

NATION'S BUSINESS



APRIL, 1928

Unemployment

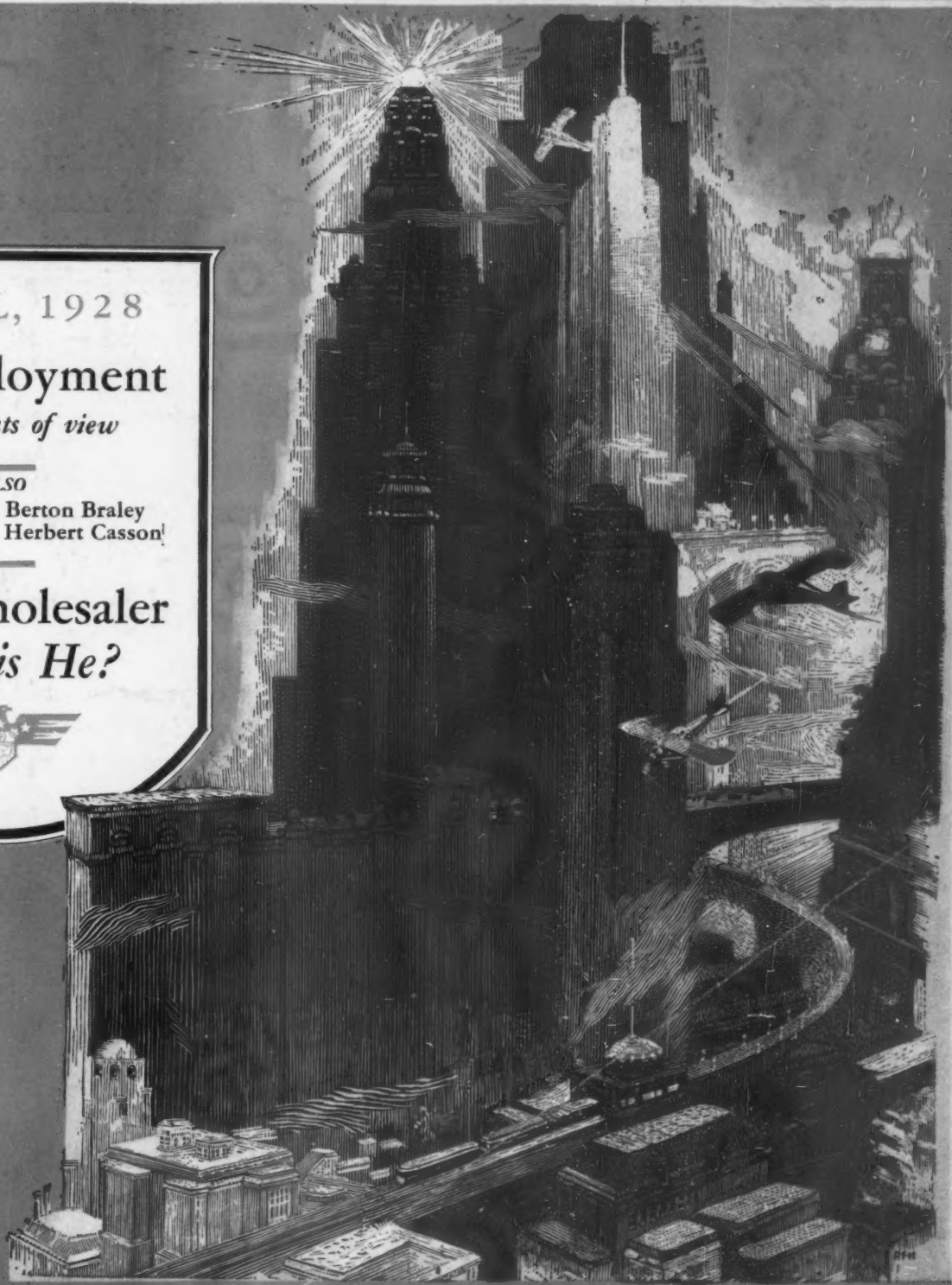
Some points of view

—
ALSO

Bruce Barton Berton Braley
Herbert Corey Herbert Casson

The Wholesaler

Who is He?



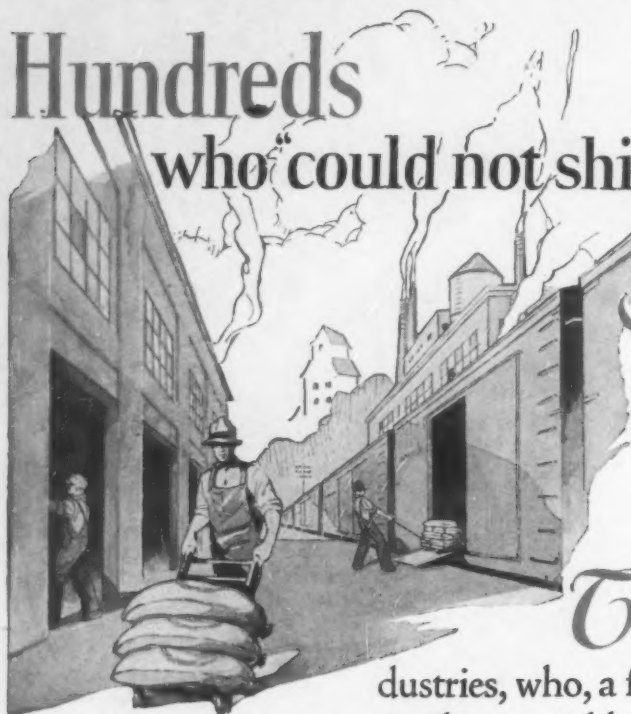
MORE THAN A QUARTER MILLION CIRCULATION

SINCE 1858, THE WORLD'S LARGEST MAKERS OF QUALITY BAGS

Hundreds

who "could not ship in Bags"

Now do!



THE Bemis technical staff has saved a lot of money for industries, who, a few years ago, were certain their products could not be shipped in bags.

Their products weren't changed—the Bemis technical staff simply devised Bemis Bags of material, shape, and size exactly suited to the products!

And that is why hundreds of industries who "could not ship in bags," now do.

That is how they are getting lower packing and shipping costs.

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WICHITA
WARE SHOALS, S.C.

Cotton Mills

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Bleachery

INDIANAPOLIS

Paper Mill

PEORIA

BEMIS
BAGS



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LR418

This Month and Next

THREE MEN watched a building going up. And one asked, "What?" He was told that it was a new office building. And one asked, "How?" and he was told of steel and stone and deep foundations.

But the third asked, "Why?" and no one had the answer ready. Why an office building here? Why build it of this instead of that? Why make it 20 stories high and not 16?

There is always a "why" back of the great things and back of the little things of business. And it is to that man who asks "why" that this magazine would talk.

Read Berton Braley's "Teamwork of the Mighty." There told by a poet both in prose and verse is the "why" of this vast machine age in which we live. In Mr. Braley's vivid story,



Ernest Smith

the giant generators talk over their job in making a new civilization, a civilization which puts at every man's finger tips forces of which his fathers never dreamed.

And Bruce Barton, president of Barton, Durstine and Osborn, and past master of making the public listen tells the "why" of publicity in "That the People May Know." If an industry is reviled because it will not bother to tell the public about itself who is to blame?

Two articles in this number ought to be read together, Ernest N. Smith's "Measuring the Bus by Billions," and Raymond Willoughby's "Aviation Gets Down to Business." They give a picture of new worlds of transportation.

The bus is now a full-fledged rival of the railroad in carrying passengers, and the eye-opening map on page 37 proves it. Mr. Smith is general manager of the American Automobile Association. Raymond Willoughby of NATION'S BUSINESS staff has made of aviation a study from the standpoint of hard business facts. He writes not a dream of a sky full of flying machines, but a story of the ground full of plants making aircraft and compasses for fliers.



Bruce Barton



Herbert Corey

VOLUME SIXTEEN

NUMBER FOUR

NATION'S BUSINESS

Published Monthly by the Chamber of Commerce of the United States, Washington, D. C.

MORE THAN A QUARTER MILLION CIRCULATION

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As the official magazine of the National Chamber this publication carries authoritative notices and articles in regard to the activities of the Chamber; in all other respects the Chamber cannot be responsible for the contents thereof or for the opinions of writers to which expression is given.



Saving the Order

AN EXPORTER received from a foreign buyer an order for bacon which so greatly exceeded his line of credit with his packers that they insisted upon payment in full before releasing the shipment.

The buyer had established in the exporter's favor an irrevocable Letter of Credit, which authorized him to draw on the American Exchange Irving Trust Company at 90 days' sight, his draft to be accompanied by ocean shipping documents.

At the exporter's request the bank took the matter up with the packers. They agreed to put the bacon aboard ship and deliver the covering bills of lading to the American Exchange Irving. This Company receipted for these and arranged to hold them as the property of the packing company, until payment was made. The exporter supplied invoices, inspection certificate and insurance papers.

Then the exporter, under his Letter of Credit, drew on the bank. The bank accepted the draft, discounted it, and from the proceeds paid the packing company for the bacon, crediting the balance to the exporter—his profit. The bills of lading were then forwarded abroad, enabling the buyer to obtain his merchandise.

Through the assistance of the American Exchange Irving the interests of all parties involved were protected, and the situation was saved for the exporter without a cent additional expense to him for the service rendered.

OUT-OF-TOWN OFFICE

AMERICAN EXCHANGE
IRVING TRUST COMPANY

Woolworth Building, New York

do they refuse to right wrongs? Why is it butting one's head against a stone wall? Because back of the corporation too often is the government unmoved, indifferent, following precedent.

Unemployment is a topic on everyman's tongue. Much of the talk is idle, unfounded, as we point out in our editorial pages. But why does it come to the surface? E. S. Gregg, statistician of the Western Electric Company, gives one of the answers in "What Puts Men Out of Work." Read with Mr. Braley's article on the romance of the machine, it helps round out the story of this age of machinery.



A. S. Hillyer

As Mr. Barton tells us why publicity is needed, E. C. Hill, long a reporter of men and deeds for the *Sun* of New York, comes along with a clear cut picture of a great business leader who can keep his mouth shut in any language. Mr. Hill's picture of Myron C. Taylor in "An Interview without Words," is a fine addition to your mental picture gallery of the men who are at the forefront of American Industry.

Again a "why." The "why" of bad export methods. We have progressed tremendously in our foreign trade knowledge but as A. S. Hillyer of the Bureau of Foreign and Domestic Commerce points out in "Make Exports a Fourth Wheel" too many men fail to make their foreign trade an essential and permanent part of their business.



E. S. Gregg

This number is a high water mark in *NATION'S BUSINESS* illustration. A fine list of illustrators help to catch the eye, to make an article clearer, to bring out a point you might pass. Tony Sarg, Nelson Harding, Anton Schutz, Herbert Paus, R. L. Lambdin, Albert T. Reid, and last but by no means least, our own Charles Dunn.

What's ahead for May and the months beyond for that "why" man whose interest we want? For one thing, a discussion by a number of leading chain-store executives of the relation of the chain store to the community. The mass distributor of goods is accused of being indifferent to the town he enters, to drain it of money and to add nothing to it. Here are some "why" answers:

Professor Thomas N. Carver of the Department of Economics at Harvard, takes up and riddles the theory that in order to keep prosperity we must consume even at the expense of the old-fashioned virtue of thrift; Berton Braley brings the play of his imagination to the aerodrome and aircraft.

A few of many things on their way from the editor's desk to your library table and all of them seeking to answer your "why's" about American business.

Competition and Change

CHANGE is the immutable law. Eternal adaptability is the price of survival. Competition and Change march together as one.

Together they plan new things to supplant old things, to dominate new markets, and to wrest the patronage from old-time customers and customs. Together they see to it that a commercial house of a century's standing may be destroyed with bewildering suddenness. At the same time an infant enterprise becomes overnight a national institution.

The mortality tables of Messrs. Dun and Bradstreet are grim reminders of the rigors of business endeavor. There were 23,146 failures last year—the second greatest number in our business history. Liabilities were almost \$655,000,000, the fourth largest loss recorded.

Wreck and ruin are the inexorable toll of business unpreparedness. Bradstreet attributes 40 per cent of the failures to "incompetence" and "inexperience." Ignorance is a plainer word.

The men and firms in that 40 per cent were no match for changing conditions. Competition saw to that. Competition never rests. Competition may be the life of trade but it also is the death of traders.

Yesterday is yesterday. The "good old days" pay no dividends in the present. Gone are the fancy vests, the congress gaiters, the night shirts, the home-cured meats, the homemade bread, the high-wheeled buggies and the livery stable, the primitive plumbing of an age that found amusement in the parlor stereoscope, the photograph album and

the magic lantern. Change and competition! The commercial collisions of silk and rayon, leather and rubber, coal and oil, gas and electricity, ice and mechanical refrigeration are the stuff of which headlines are made.

Who can read the riddles of production and distribution of tomorrow?

Who can grasp the impacts of science on established markets?

Who can measure the possibilities of air transport, of radio, of television, of nitrocellulose lacquers, of "dry ice," of interconnected power, of the reclamation of industrial waste?

Artist Heinrich depicts on the cover his conception of change. Note the buildings jaggging the skyline, then consider that since 1923 we have added 35 billions in dwellings, stores, offices and factories to the 70 billions we possessed five years ago. Only the names of cities endure; landmarks and tradition must give way. Everywhere the old—buildings and machinery—destroyed to give place to the new.

Biologists tell us death is necessary to life. Economists might say as much. The economic battle, inexorable, yet beneficent, provides progress and variety, which is life.

Out of the flux and ferment emerge the victors. Men, clear-eyed, alert, resourceful, they win that all of us may live more fully. It is the law.

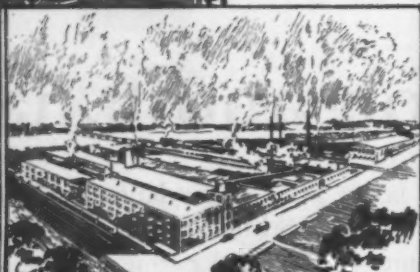
The world steps aside to let any man pass who can see a year ahead.

Merce Thorne

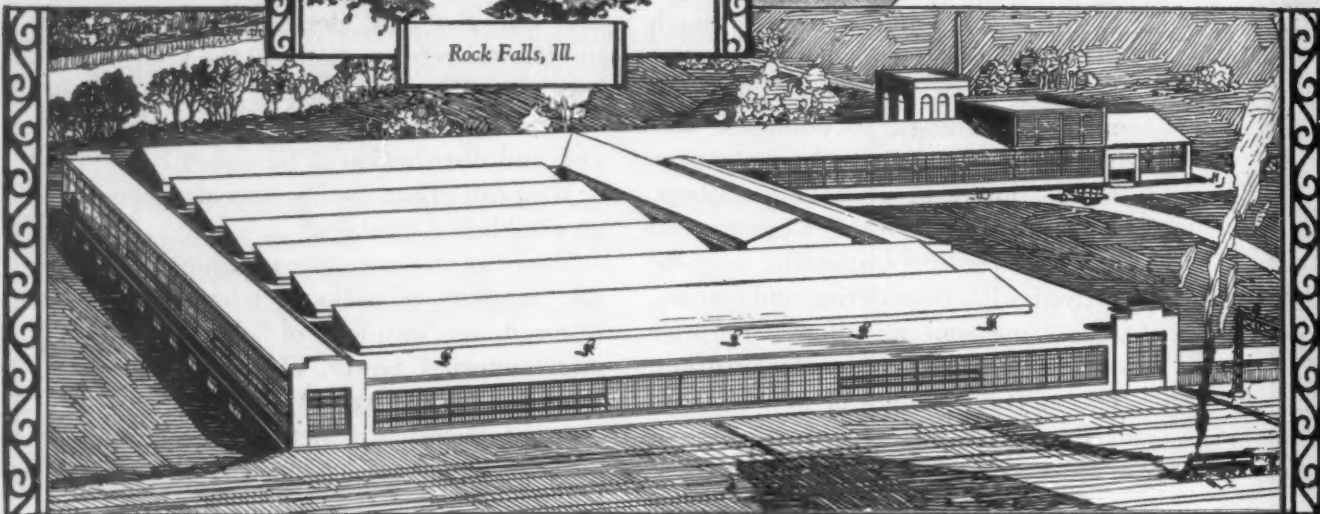


Port Chester, N. Y.

Complete new plant for Russell, Burdsall & Ward Bolt & Nut Co., at Coraopolis, Pa., designed built and equipped by Austin. (Below)



Rock Falls, Ill.



for Empire Nuts . . .

"GREAT oaks from little acorns—" might well be Poor Richard's preface to the story of Austin's contact with Russell, Burdsall & Ward Company, world famous makers of Empire Bolts and Nuts.

Seven years ago Austin was awarded a modest contract for some work at the Company's main plant in Port Chester, N. Y. Then came a repeat contract at Port Chester. Then some additions to the western plant at Rock Falls, Ill. Now Austin has just finished a complete new plant for this great manufacturer at Pittsburgh.

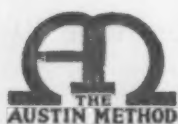
As in most Austin operations, design, construction and building equipment were all handled under one contract by this one organization. Austin Undivided Responsibility insures speed, low cost, and satisfaction to the owner, as evidenced by the many repeat contracts from such industrial leaders as Russell, Burdsall & Ward.

Whatever the type or size of your building project, it will pay you to get in touch with Austin. Approximate costs, preliminary lay outs, etc., will be furnished promptly.

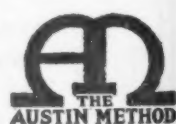
Wire, phone the nearest Austin office, or mail the Memo.

THE AUSTIN COMPANY, Engineers and Builders, Cleveland

New York Chicago Philadelphia Detroit Cincinnati Pittsburgh St. Louis Seattle Portland
The Austin Company of California: Los Angeles and San Francisco The Austin Company of Texas: Dallas



AUSTIN



COMPLETE BUILDING SERVICE

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.....project containingsq. ft. Send me a personal copy of

"The Austin Book of Buildings." Individual

Firm.....City.....N.B. 4-28

When writing to THE AUSTIN COMPANY please mention Nation's Business

NATION'S BUSINESS



Published at Washington by the Chamber of Commerce of the United States

MERLE THORPE, Editor


As the Business World Wags

THUS WE MAY SEE, QUOTH HE,
HOW THE WORLD WAGS—*As You Like It.*

The Talk of Unemployment



The Talk of Unemployment



WHEN the Senate recently adopted a resolution calling upon the Department of Labor to "compute the extent of unemployment," it did so to the beating of the political drums. To assume the existence of a dangerous unemployment situation is a very different thing from proving it. We have no adequate information of current unemployment. It is easy to say that 4,000,000 men are out of work. It would be equally easy to say 1,000,000 or 9,000,000.

The Senate's own resolution said:

Whereas it is apparent that the United States is now suffering from a decided growth of unemployment, and *no nation-wide statistics of unemployment in the United States are anywhere available.*

The italics are the editor's, but the lack of statistics seems to make it difficult to accept the first statement. Moreover, until we have more accurate information, it is hard to see how there can be a disturbing condition of unemployment when our most acceptable signs of business conditions furnish no consolation for the alarmist.

This is a Presidential Year and "unemployment," proven or unproven, is always fine fodder for politicians. "Bread Lines," "Soup Kitchens," "Full Dinner Pails," "Smoking Chimneys," "Busy Hum of Industry," "The Idle Factory"; how often have we heard the changes rung.

But the public has not stopped buying, so far as our figures of department stores, mail order houses and chain stores show; business has not stopped to any disturbing extent the making and shipping of goods. In the week of February 18 loadings of merchandise and less than carload freight were 248,974 cars, a drop of 3,885 cars in 1928, or only 1.5 per cent as against the corresponding week of 1927. No indication of serious unemployment in that? And what part of the 1.5 per cent should go to the credit of the motor truck?

Another straw. On the day the Senate decided to ask the Department of Labor about unemployment, the F. W. Dodge Corporation reported that the construction in the New York metropolitan area was twenty-five per cent greater during the first two months

of 1928 than for the corresponding months of 1927.

We are ignorant of the figures of unemployment as the Senate resolution points out, but such indices as we have of production, of transportation and of consumption show no alarming clouds on the industrial horizon.

Making Fear By Discussion



ONE of the best informed men we know said about unemployment much that is printed above, but added:

"Why talk at all about it? Why take the chance of stirring people up? It's talk that makes panic sometimes without existent facts to cause it. You recall what has happened when a fool has cried 'Fire' in a theatre when there was no danger."

To which the answer was:

"Yes, but one may recall occasions when a few sensible words or playing 'The Star-Spangled Banner' after the fool has cried out has helped to allay the excitement. As to the unemployment talk, there have already been wild cries. Why shouldn't NATION'S BUSINESS urge people not to grow excited when the situation doesn't demand it?"

Machines and New Industries



WHEN there is talk of unemployment, some one points the accusing finger at the machine and asks:

"What becomes of the men whose places are taken by these marvels of invention?"

We read that one bottle-making machine will make as many bottles as 54 hand blowers and leap to a conclusion that 53 men are doomed to poverty.

A hundred years ago hand weavers raided the mills of England and destroyed power looms. The printers a generation ago saw ruin in the introduction of typesetting machinery, yet are there fewer printers in proportion to the population now than then?

New industries swallow up those whom the machines displace from old industries. Men say, "Yes, but that can't go on forever." But it has gone on and does go on. Human wants and methods of filling them multiply. We see the death and fail to notice the new birth.

Here's a figure: In 1918 the railroads handled 408 billion ton miles of freight and employed 1,837,000 persons. In 1927 they handled 447 billion ton miles and had 1,779,000 employees. Where are the other

58,000 workers? Well, how many of them are on buses and trucks? Look at the map on page 37 showing bus lines in the United States and get a picture of an industry that is only a few years old.

The garage put the livery stable out of business. Perhaps so, but how many garage and filling stations have replaced how many livery stables and dealers in feed? And the Department of Agriculture tells us that there are still 15 million horses on the farms of America.

Remedies and No Evils



THERE was once an estimable old lady in Boston whose heart and soul were devoted to bettering the universe. Of her a distinguished judge said:

"She is always going around with an armful of remedies for which she has as yet found no evils."

That perhaps might be applied to those who are telling us how to rid the country of unemployment. Most of the proposals are on two lines, increased expenditures for public works and a shortening of the hours of labor, while Secretary Davis of the Department of Labor would have "our inventive genius direct itself to the discovery of new human needs and the development of new industries to supply them."

The Secretary further says: "Invention has been speeding up the older industries without developing new ones."

Rayon and radios and airplanes and moving pictures and electric refrigerators and a host of other things rise up to question the Secretary's last statement.

And He Never Saw an Auto



WRITING in 1785 to Peter Carr to outline for him a plan for his education, Thomas Jefferson had this to say:

Walking is the best possible exercise. Habituate yourself to walk very far. The Europeans value themselves on having subdued the horse to the uses of man; but I doubt whether we have not lost more than we have gained by the use of this animal. No one has occasioned so much the degeneracy of the human body.

If the horse has "occasioned the degeneracy of the human body" what of the automobile? We have the three A's, the American Automobile Association. Perhaps the time is ripe for the four A's, the American Association Against the Automobile with Jefferson as its patron saint and the motto, "Back to Legs."

Low Water At Shipyards



THE American shipbuilding industry is at a low water mark. Homer Ferguson, president of the Newport News Shipbuilding and Dry Dock Company, didn't mince

words when he talked to the House Committee on Merchant Marine the other day.

"Cramps, up on the Delaware," said he, "after running for 97 years and building a thousand ships, went under last year."

And what of his own company?

"We had many more ships to build before the war than we do now. We have been forced to take on a number of different businesses in order to make a living; we have gone into the locomotive business, the freight car business, the bridge building business, the turbine business, the paint business, the forging busi-

ness, and everything else, to try to keep the place going and hold the men together until we can get some ships to build. And we have built more ships than anybody else since the war."

Ship builders, said Mr. Ferguson, have no wish to build ships solely to keep men and machines going nor solely to make an immediate dollar. As he told the Congressmen: "Our interest is not in building ships and in having somebody pay us so much money to do it. We want a man when he buys a ship from us to be able to make a living with that ship so that he can buy more ships."

"If you came to me and said, 'I will give you a million dollars for a ship,' and I thought the ship was going to cause you a loss of \$350,000 a year I would tell you so. We have been honest enough in the past to tell men so."

Good morals and good business, Mr. Ferguson preaches, but it is a sorry picture he draws of a once great American business. Cramps, with a history of a hundred years, has quit and at Newport News they're making paint and freight cars.

To Build and Sail 'em, Too



AND WHAT is the way out not only for the ship builders, and for ship owners, but, bigger than that, for the American shipper and the American public? Time

and time again the public has declared that it wants a privately owned American merchant marine.

The answer, the best available answer, says Mr. Ferguson, lies in the White Bill now before the House in place of the Jones Bill, which when all is said and done means more, not less, government ownership and operation.

There is no need, in Mr. Ferguson's opinion, for a general subsidy bill applicable to all trades and all conditions. Impossible and unbusinesslike, he said.

"If," he went on, "you said 'we will grant a subsidy of a dollar a ton mile to all ships' you would have the whole business full of wildcaters and conditions would be worse than they are. If any aid given is based on the service performed and confined to responsible people, you will be playing the game that has been played by other countries that have established a shipping business. If you can get a bill like the White Bill, that will be a step."

We are at crossroads in our progress towards an American merchant marine; one road leads to government ownership with its perils, the other to private enterprise, individual effort, to a continuance of those traditions of free competition on which our greatness has been built.

Common Sense And Our Ships



WHEN the Government proposes to put up a building or build a road or engage upon any one of a dozen other undertakings it is apt to go to private contractors and say to them: "How much will you charge to do this work?"

From those answering it selects the one whose price is fairest, whose facilities are best, who gives the surest promise of carrying through the work in the most satisfactory way.

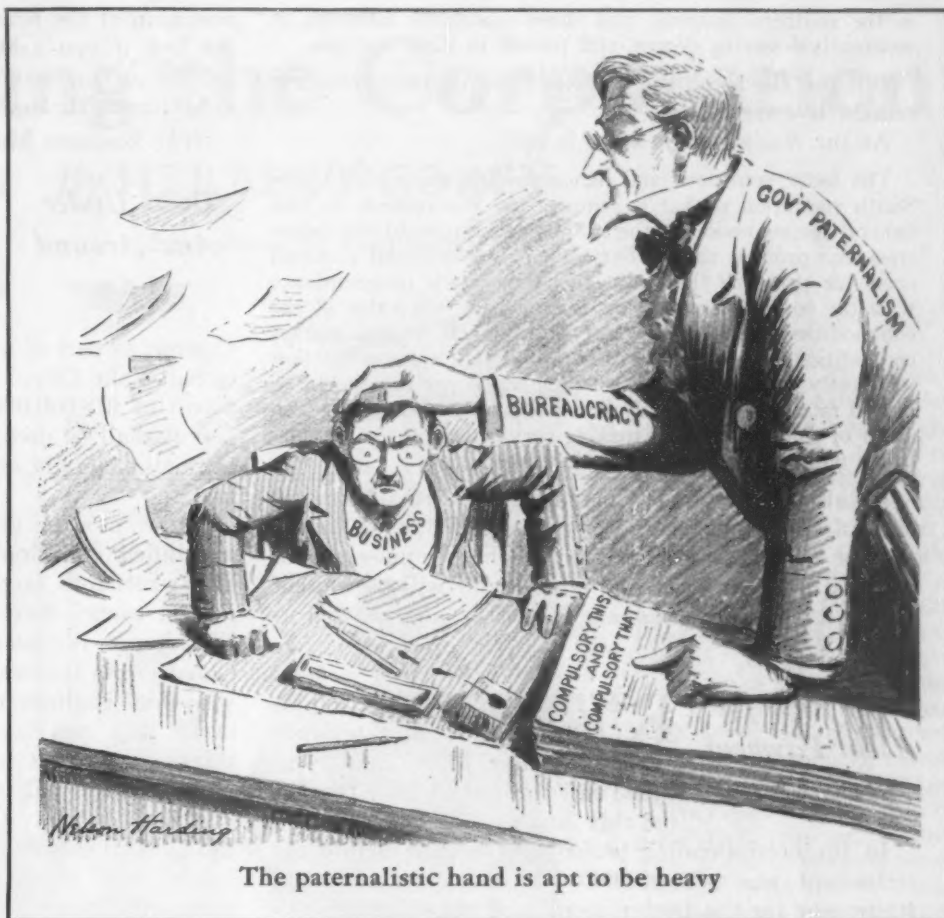
Why should not the Government deal with the prob-

lem of the American merchant marine in the same common sense way? The Congress of the United States has said that there are certain shipping routes that are essential to the well being of American industry. It has instructed the Shipping Board to investigate and to decide what those routes are.

That question being settled, why should not private contractors be asked to estimate on the cost of establishing and carrying out those services?

The will of the people as expressed by Congress would be carried out, we should have a minimum of government in business, and we should have an approach to an American merchant marine.

Congress has before it a bill that would do all this. Why not alter the reinsurance clause or make such other changes as are needed and pass it?



The paternalistic hand is apt to be heavy

New Ways of Distribution



TO THOSE who would speculate on those amazing forces that affect modern industry we suggest this question:

If mass production makes us shiver at a spectre of unemployment not now perhaps but in years to come, what will be the effect of mass distribution if it continues?

Montgomery Ward and Company are planning 1,500 "display stores" in towns of moderate size. Will these employ more or fewer men to put the same amount of goods in the hands of the consumers? The Atlantic and Pacific chain numbers some 15,000 stores. Are they distributing with fewer men? Or does the move toward mass distribution mean greater economies that will lower prices, increase consumption and make more work for more men? Go 'round the circle either way you choose.

Advertising and New Selling



THE advertising industry unquestionably must be watching with keen interest the Montgomery Ward development. What will be the attitude of this new chain development toward the advertised brand? Montgomery Ward and Company sell great quantities of automobile tires and shoes and paints and a dozen other commodities in which advertising plays a tremendous part. Can advertising be handled so skilfully, aimed at the public so truly that it will insist on having the advertised goods?

We are inclined to think of the chain as preferring to sell goods bearing its own name and as keeping away from advertised brands, but not long ago it was re-

ported that our largest food chain sold in 1927 a larger percentage of advertised brands than in the preceding year and it was no small percentage, something above eighty.

Hoch-Smith And Coal



THE railroads which carry coal from southern West Virginia, eastern Kentucky, eastern Tennessee and southwestern Virginia to Sandusky and Toledo, there to be transshipped by lake vessels, asked the Interstate Commerce Commission for permission to reduce rates 20 cents a ton. The Commission, heeding the coal operators of Pennsylvania and eastern Ohio, refused to approve the reduction.

There is little reference to the Hoch-Smith resolution on the prevailing opinion except in this paragraph:

To accord to a carrier the right to transport a substantial portion of its tonnage at rates upon the obviously low level here proposed, while giving no relief to the agricultural industry, including livestock, which Congress has declared to be in a depressed condition and entitled to the lowest possible lawful rates consistent with the maintenance of an adequate transportation system, is counter to that mandate. The Hoch-Smith resolution is not directed to the carriers; it is directed to us. Carriers who seek our approval of rate proposals will be expected to show that a finding of justification can be made consistently with the policies outlined for us in the resolution. This has not been done in this proceeding.

The Commission did say, however, in discussing the increasing flow of coal from the districts which asked the rate reduction:

The shift in tonnage to the southern districts appears to have been due, in large measure, to lockouts, miners' strikes, and to higher costs of producing coal in the northern than

in the southern districts, and these conditions, although in constantly lessening degree, still prevail in those districts.

But the Hoch-Smith resolution and its interpretation remain live issues.

As the *Railway Age* sums it up:

The most pernicious and dangerous feature of the Hoch-Smith resolution is that it requires the Commission to look beyond the commodities the railways transport to the industries that produce them. Formerly it was accepted as sound economic principle that rates should be made in accordance with the cost of transporting commodities, the value of the commodities transported, and transportation and market competition. It was never assumed that a commodity that was costly to handle or was of large value per ton should be hauled at an extraordinarily low rate simply because the producer or shipper of it was making very little profit or actually losing money by producing or shipping it.

If this picture of the Commission and its interpretation of the resolution be true we shall hear a louder cry for regional representation on the Commission, for no part of the country and no industry will be content unless it have a spokesman upon the board as well as before it.

The Rush for Debt Payment



RETIREMENT of interest-bearing debt in the eight months of the 1928 fiscal year ended on February 29, 1928, reached the tidy sum of \$612,000,000.

In the corresponding period of the year before the retirement was \$478,000,000. In that year the total retirement for the twelve months of the Government's fiscal year reached \$1,133,000,000.

A quarter of the Federal Government's receipts were used for retirement of debt last year instead of something like the eighth which Congress intended. In the first eight months of the present fiscal year a quarter of the receipts was again used for debt retirement.

The rate of debt reduction this year would accordingly seem to be an added reason for immediate and substantial tax reduction.

The tax burden which results is not the only consequence of this procedure. The vice-governor of the Federal Reserve Board on March 7 gave testimony before a Senate committee that debt retirement had been too rapid and had put such a large amount of capital into the money market as to lead to expansion in security issues.

Politics and Business Men



FROM now until the first Tuesday after the first Monday we shall have politics a-plenty.

Primaries, conventions, campaigns and election will follow each on the other's heels.

And will the business man do his duty? He will in just the way he has always done. He will grow red-faced explaining that: "What we need, sir, is a business man at the head of things."

To his business friend he will say:

"If we had a Mayor, John, who would run the city with one-half the efficiency and intelligence that you give to running your business, we'd have darn sight better streets and taxes wouldn't be any higher, either."

And then on election day he'll drive over those same streets, play 36 holes of golf, forget to vote, and continue to explain that what the country needs is a busi-

ness man at the head of things. And he'd crawl under the bed if you asked him to take an active part in getting such a man.

As Frank R. Kent forcefully said in this magazine: "The Business Man is a Boob in Politics."

Over, Under And Around



THERE is drama in the news of industry. More than a quarter of a century ago David H. Moffat planned a tunnel through the continental divide, 60 miles west of Denver, as part of a proposed shorter line from Denver to Salt Lake City. Now its six miles are completed at a cost of \$18,000,000 and the railroad world is asking how it shall be used, for the Moffat plan of a new line through Colorado and Utah seems unlikely to be realized.

But what's the drama, you ask? The drama of an unfulfilled ambition? More than that, the drama of the tremendous factors in transportation. Just as the Moffat tunnel driven through the Rockies is finished, Washington is discussing what to do when the Panama Canal grows inadequate. Philippe Bunau-Varilla, who was chief engineer of the old French company, would make it a sea level waterway; Chairman Madden thinks the present canal can be improved, others would build a new canal in Nicaragua.

And so it goes. One man drives through the mountains, another would go around them by a new route linking two oceans while already airplanes fly over them with men and mail.

And all that men may meet and trade in goods and in ideas. Where once we measured the distance from Atlantic to Pacific by months, the telegraph and the telephone makes them but minutes apart, the airplane measures the distance in hours and the railroad train in days.

Fringe Markets For the Bee



THE BUSY bee is being criticized again. His production may be efficient, but his marketing methods seem to lack something. The Bureau of Agricultural Economics has come to the support of the harassed bee with a "marketing survey."

For one thing honey is too sticky and is hard to handle. Jellies and jams and other sweets are giving honey a hard run. Too many kinds of containers, slow turnover, price-cutting, all the familiar complaints.

But the bee is not helpless. What is always an answer to the new competition? New markets, of course, and while the Department of Agriculture was pursuing its gloomy search for the causes of decline in honey eating, H. H. Root, of Medina, Ohio, was telling the bee keepers of North Carolina that the increased use of lipsticks had doubled the price of beeswax, and that honey could be used in bread-making and in anti-freeze mixtures.

As lipsticks help the bee keepers, wars aid the harmonica industry. Dr. Hohner, German maker of mouth organs, has been in New York telling reporters that Japan would never have learned the delights of the harmonica if she hadn't gone to war with China and that South Africa knew nothing of its stirring strains until Boer and Briton clashed—and the stimulus of the World War is still being felt.

Badgering the Corporation

By HERBERT COREY

Illustrations by Tony Sarg

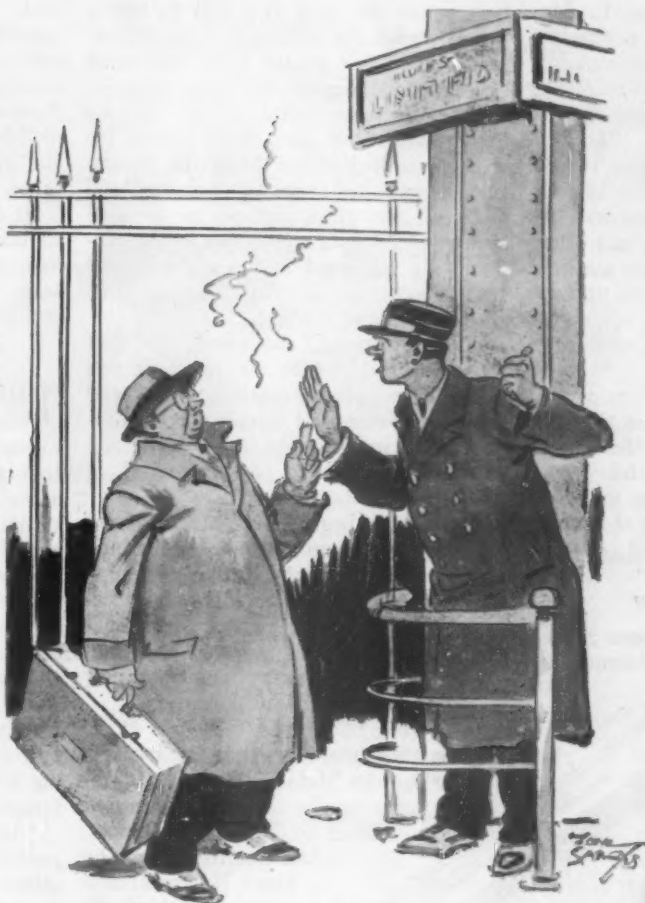
NOTICE to the trade. Mr. Jeb Cochran has retired as corporation badgerer. He has been badgered himself.

Mr. Cochran is a friend of mine. Well, a sort of a friend of mine. He is a good son and taxpayer and is full of public spirit. This kind of public spirit. If his granddaddy wore a beard—and a granddaddy of Jeb Cochran's would be almost certain to wear a beard—and Jeb did not like it—which he almost certainly would not—he would stick a wad of chewing gum in the whiskers. You get the point. Jeb not only likes to do good, but he loves to have a real hearty laugh when he does it.

For years Mr. Cochran has been one of those things that corporations find in their back hair. An acute irritant, you know. If he ever ran crosswise of a corporation, which he would if he had half a chance, he would so arrange matters that most of the executive officers of the corporation would take notice of him. This can be fixed more easily than you would think.

"It is this way," said Mr. Cochran, while reviewing his career as a baiter of corporations and his recent reform. "If you get into a quarrel with the owner of the Eagle House you can go only so far with it. By and by you reach a point where, if you go any further, he busts you in the eye. An individual can afford to be independent. If he loses one customer, he exercises his wiles and graces until he catches him another."

A corporation lacks this pleasing freedom. Mr. Cochran assures me that a corporation is the most timid thing in creation. An elephant confronted by a mouse is a drunken tiger by comparison. Until he began to give some of the larger business structures a lick from the rough side of his tongue, he had thought of them as harsh and displeasing monsters, quite destitute of soul. Then he realized that they are vulnerable through their bigness.



HELD up at the gate for \$10 extra fare, the corporation badgerer wrote a complaint to the railroad company that started an orgy of spending for stamps, stationery, time, telephone calls and personal calls by special representatives

"A customer lost to John Smith is one customer. But one customer lost to the Great Western Amalgamated Smiths may be the first of a battalion of lost customers. John Smith knows his customers by their noses, but a corporation knows none. They are simply things that enter at one door and trade money for goods and go out at another. When that sequence is interfered with, trouble follows."

His first experience as a badgerer of corporations followed the Dempsey-Carpentier fight in Jersey. He had written for a reservation to the Quintex Hotel, the Manhattan hostelry of the Quintessence Hotel Company, three weeks be-

fore the fight. The Quintessence Hotels all have servitors, white enameled kitchens, hot point curlers and traffic policemen in the halls. They are too large to give the personal service which was the boast of the olden hotels. On the other hand, they shift food into patrons faster and hotter than any other caravansaries in the world. Their rooms are as sanitary as maternity wards.

"They had not held a room for me, in spite of their written acceptance of my reservation," said Mr. Cochran. "They offered me a cot in the ball room, though. When I got to the ball room it seemed a trifle larger than Columbus Circle and was completely filled with pulsating little white cots. There were watchmen walking around. I suppose that when a sleeper began to choke they turned him over."

Mr. Cochran indignantly went to a Turkish bath, the first refuge of the bedless traveller, and forgot the Quintex Hotel until the first of the month. Then he got a bill for \$3 for the unused cot. On the first of the next month the Quintex collector began to write about Mother and the Old Home and Commercial Honor. In his next letter he said that if Mr. Cochran did not kick in he would send around a collector dressed in red pants.

Mr. Cochran began to think. His letters of explanation had

not gotten to the right party, whoever that might be. No doubt they would be referred and initialled and eventually would reach a high authority who could lift the ban, but meanwhile a collector might be following at Mr. Cochran's heels like a beagle. He had an inspiration. Instead of addressing a hiring in the Quintex Hotel he would go direct to the chieftain of the Quintessence system. He would demand an explanation and an apology.

He did. Later events proved that his letter travelled between auditors and treasurers and heads of this department and that department and was read and initialled by each. Some took one view

of his case. Some took an opposite view in order to free themselves of the suspicion of being yes-men. Some began to ramble in their minds and talked about the League of Nations.

At intervals the expanding dossier would be sent to Mr. Cochran.

He would add a few provocative remarks and send it back.

There is no way to end one of those things except to compel the customer to admit that he has been assuaged. Mr. Cochran would not. At last a roughly pencilled note was found—presumably by mistake—in the correspondence, which by this time had assumed the dimensions of a bale of hay. "L. N." begged "Dept. C" to send a man to call on Mr. Cochran and beg him to lay off. "L. N." said that his spare time was being occupied by Mr. Cochran and other similar persons in writing notes and initialling notes and trying to think up new explanations and in framing apologies, and now the baseball season was coming on.

"So I said I forgive 'em," said Mr. Cochran. "Besides that I was tired of it. Now they send me beautiful hand-painted postcards on my birthday and on Christmas, but I'm like the unfortunate lady's parents in the fine old song:

"They tykes the port wine that she sends them,

But they never can forgive."

The Quintex incident had been a success, but Mr. Cochran had become an

addict. That is the way bad habits start. The first cigarette, the first swig of liquid asphalt, the first baby. He was lonesome without some epistolary references and initiallings to occupy his spare time. Then Providence intervened. Being compelled to cross the continent, he purchased a ticket to Los Angeles, in part over the Hula Valley Railroad. At Chicago, with three minutes in which to make his train, he was held up at the gate and told to buy a yellow ticket for \$10, which would enable him to ride on the extra fare train to which his baggage had been sent.

Mr. Cochran cried aloud, but he bought, and for sixty-three hours his wrongs seethed within him. In the return journey his eyes were inflamed and he could not read, and so he devoted himself to framing mentally a bitter protest. He admitted in his letter to the Hula Valley R. R. that he had been given his money's worth.

"But my point," he wrote, "is that you made a deal with me, in which you agreed to supply a certain specified and itemized service for a certain price. Midway of the journey you jacked that price up \$10 and I had to pay or get off. I want that \$10 back."

The letters began, and Mr. Cochran replied with venom. Then a beautifully dressed and slightly fat young man armed with unctuous manners and a bewildering vocabulary patted Mr. Cochran personally on his personal back and assured him that everything was now jake. Mr. Cochran said, lowering:

"Is that so?"

Some time later he wrote another letter to the Hula Valley R. R., reopening the correspondence and calling attention to the money it had lost by saving the \$10. He was now using another railroad on his

travels, and spent his evening hours in the club car telling the story of his \$10 wrong. Everyone who heard it said that they were with him in spirit. He had done just right. He still wanted his \$10. He asked the Hula Valley R. R. as a favor not to send the back-slapper around. In his present state of nerves he did not think he could stand it.

Then he began to get letters and telephone calls and personal visits in earnest. A corporation is like a dogfish or something. Its teeth all point backward, and when it takes a good bite out of an incident of this sort it cannot let go. Nothing but the complete and perfect mollifying of Mr. Cochran could bring the incident to a close, and he refused to be pleased.

At last the Hula Valley R. R. offered to take the \$10 out of the pay of the man who made the ticket-selling mistake, and he refused this in a haughty and overbearing manner.

Too Much Like a Rebate!

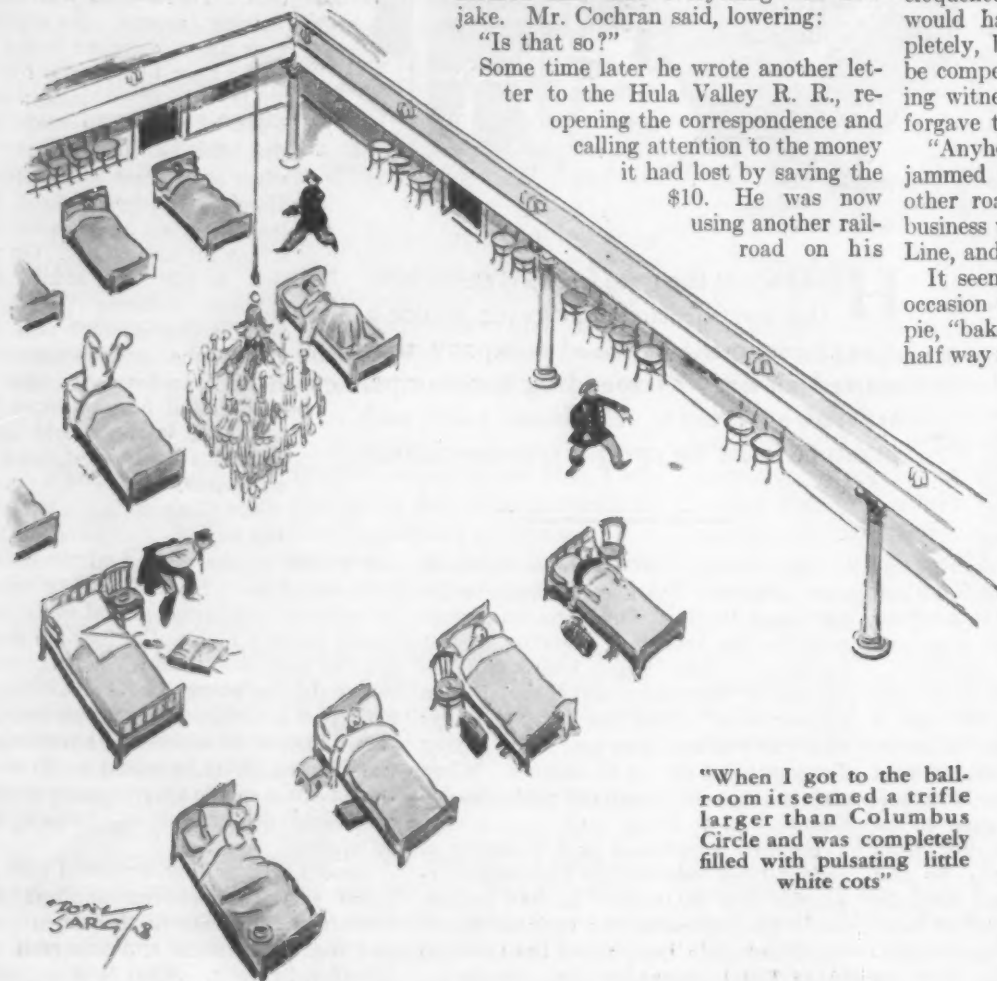
THEN the railroad offered to carry the case to the Interstate Commerce Commission, for permission to rebate that \$10 to Mr. Jeb Cochran. In no other way could he get it legally. A paternal government has so thoroughly protected the railroads against their natural inclination to give money back to customers that an action of the sort desired could only be carried out by the consent of a costly court, moved thereto by the eloquence of expensive lawyers. That would have suited Mr. Cochran completely, but it appeared that he might be compelled to appear as the complaining witness and tell all about it. So he forgave the railroad.

"Anyhow," said he, "I had been jammed into a new corner. The only other road I can ordinarily use in my business was the Freezing Springs Trunk Line, and I had just been injured by it."

It seems that Mr. Cochran had upon occasion ordered a piece of green apple pie, "baked on the car today," and when half way through his segment his alarmed teeth encountered a substance which was palpably not green apple. Investigation proved it to be the pasteboard stopper of a cream bottle. Then he wrote Freezing Springs Trunk Line that, while he approved of the railroad's campaign against waste, it seemed to him that it was being carried too far when pasteboard cream-bottle stoppers were substituted for green apples in pies.

"I think," said he, "that in the end they will prove more satisfactory as the raw material for car wheels."

The dossier began building up. The D. P. A. referred this letter to the G. P. A., and the G. P. A. sent it to the legal department, and,



"When I got to the ballroom it seemed a trifle larger than Columbus Circle and was completely filled with pulsating little white cots"

JOHN SARGENT

after an exhaustive initialling, it went on to the Dining Car Service and a steward and a black and frightened cook were called on to testify and a detective found the mauve boy who had served the offensive piece of pie, which was more than his lawfully wedded wife had been able to do, and various bright young men wore themselves lopsided carrying the docket to and from Mr. Cochran's office and receiving his assurances that he still felt badly about it.

"It was right good," said he in pleased reminiscence. "I thought up a lot of funny stuff I put in those letters. Only the fellows who wrote the letters for the railroad were not as snappy as they might have been. They muffed a lot of chances."

He admitted that a humorous letter writer for a corporation under such conditions would not live through the first snow. No corporation desires to keep such a correspondence alive by bright quip and glittering persiflage. The one idea that animates the incorporate mind is to gain remission of sin from the aggrieved citizen and then bury the body behind the barn. Every quaint concept by Mr. Cochran in replies in bottle stoppers merely prolonged the interchange. Each of his letters must be read and referred and initialled and pinned on top of the Cochran accumulation and eventually replied to.

"There isn't any way of bringing such a correspondence to an end," Mr. Cochran exulted, "if you want to keep it alive. . . ."

The bottle-stopper story was ended when a weary young man limped into Mr. Cochran's office, bearing the Cochran process with him in a basket. He presented the *argumentum ad hominem* to the corporation badgerer. He talked as man to man.

"This is the fifth time I've visited you," he said, "and nothing happens except that everybody writes a lot more letters. Let's quit!"

From Bottle Stoppers to Blizzards

MR. COCHRAN was so taken with this sad youth that he assented. Anyhow, as he confessed, his attention had wandered from bottle stoppers to the telephone system. In the March blizzard his wire had broken and he had been unable to communicate with a nearby town. Mr. Cochran admitted in confidence that he had not thought of rendering a formal complaint at the moment. The break had been repaired within thirty hours and he had not been seriously inconvenienced. But it happened to coincide with a bookkeeping mistake at the Telephone Company's office.

"My wife," said Mr. Cochran, "said

one time that she wanted that she should be useful and so she would take charge of the household accounts. She forgot to pay the telephone bill for—Lord, I don't know how long—and one day my service was shut off. That was the day after it had been restored after the blizzard."

"That was the bookkeeping mistake you referred to?"



A MILK-BOTTLE stopper in a piece of green apple pie started the corporation baiter on a long siege of satirical letter writing. After many months a weary young man limped into his office with a basket full of letters on the case

"I'll say it was," said Mr. Cochran, sourly. "You should have heard my wife."

You would be surprised to know what can be done with a complaint of this sort if you know how to badger. Mr. Cochran paid his past dues promptly, of course. Then he made a complaint which ultimately reached the State Commission. Eight different sets of documents had been written and filed and copies sent in duplicate to the chuckling Cochran when the State Commission finally handed down a decision. It held that:

A. The broken wire was an Act of God and a Device of the Public Enemy, and that—

B. The Telephone Company could not help it, and that—

C. Mr. Cochran was quite right.

Mr. Cochran could have rebelled against this decision. The right of appeal is still preserved to the citizen. It was the first time that he had met with even qualified defeat. In his previous engagements he had not been compelled to go before a public service commission but had compelled overworked employes of the attacked corporations to spend their time in reading and writing

and initialling in a humble and deprecatory tone. He might have appealed the case, but at the moment another injury was offered him.

Mrs. Cochran, having with her the Cochran infant in arms, journeyed from New York to Washington. Not desiring to carry the most booful baby in her arms during the five-hour train ride she bought another Pullman chair, upon which to deposit that adorable morsel. She did not, however, buy a railroad ticket for the child. Not even a half-rate ticket. No one suggested that she do so. The Cochran heir at that time weighed about 15 pounds, and while it furnished frequent evidences of striking intelligence it was not yet able to translate these evidences into speech.

"Where," asked the Pullman conductor, "is the railroad ticket that should go with the Pullman ticket for the child? That's the rule."

No Gifts Allowed

MRS. COCHRAN explained. He told her again about the law. The accounts must be kept straight. There is at Washington a tumultuous fear that the railroads may give something away to their patrons. It is an inexplicable fact that this fear is not shared by the patron until he becomes a part of the Government. Even an infinitesimal part.

"Do you mean to say," asked the indignant Mrs. Cochran, "that I must buy a railroad ticket for that tiny baby? Well, I won't."

The conductor could not compel her to buy. He could not put her off the train, for she had an undoubted right to travel on her own tickets. His right to throw the baby through a window was clouded by the fact that the baby had a Pullman ticket, although it lacked railroad transportation. He compromised, as bedevilled officials often do.

"Give me your name and address, Muddam," said he.

Jeb Cochran chortled when in the fullness of time he got a bill from the railroad company for \$3.88, that being the fare which his 15-pound child should have paid in order to obtain the legal right to buy a ticket for a Pullman chair in which to sleep. Mr. Cochran refused indignantly to pay. He thought at the time that he had engaged in badgering another corporation.

"I was wrong," he said. "The corporation was badgering me."

He refused eloquently. He refused humorously. He hived himself in silence. Eventually he noted a change in the tone of the railroad company's letters. Whereas in previous cases they had been

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IV. The Spirit of Philadelphia

An etching by Anton Schutz

THE SHADE of Benjamin Franklin, echoes of the Liberty Bell, the spirit of freedom hover over this fascinating city where history was made.

Broad Street, as seen from the Atlantic Building, suggests its range of interests—the whole story of the nation's progress is in this ever-changing city. The building under construction is the new home of the Fidelity Trust Company, the largest structure in Philadelphia.



Aviation Gets Down to Business

By RAYMOND WILLOUGHBY

AIRPLANE production in America during 1927 was twice as great as in 1926. Aviation, as a business, is growing up. More diversified flying is being done here than in any other country. The younger generation is becoming air-minded.

This article sets forth the plain facts of what is happening in the aviation industry today and in the feeder industries developing along with it—*The Editor*

EVERYWHERE the skies give evidence that man has added a new dimension to his conquest of space. Eye and ear make daily report that more and more Americans are taking to the air. The certainty of flight is no longer questioned. Nowadays the public wants to know how far, how fast. Since the epochal day when the crude contraption of the Wrights fluttered dizzily over a hilltop in North Carolina, aviation has grown stronger and surer wings.

Is Flying Business?

PLANES now soar and dip in battle's grim array. They make nothing of breath-taking acrobatics. They write messages in letters of smoke, and streak through the night, winged couriers bearing important things from afar. They skim wide seas to prove the mettle of men and mechanisms. It is flying, but is it business?

The amazing affirmative is recorded on the earth. There an emphatic "yes" is found. It may be seen on the drafting boards of designers. It is legible in the bright flare of the beacons that mark the airways. It is heard in the busy hum of motors on the test blocks. It is visible in the workmanlike layout of factory floors. It appears in the figures that measure the magnitude of investments, in the portliness of payrolls, in the lavish ex-

penditures for airways and airports, and in the volume of products.

This positive "yes" is again revealed in the active interest of life and accident insurance companies. It is unmistakable in the organization of companies to provide transportation by air. It is accented by chambers of commerce in their zeal to establish departments of aeronautics, and in the appointment of municipal directors of aviation. It is officially acknowledged by the Congress in the Air Commerce Act of 1926.

Newspaper headlines remind us daily that aviation is growing up. Not so long ago the fear was widely expressed that the infant airplane industry would die for lack of popular support. That fear now seems rather silly in view of the projects organized to meet the public demand for planes. To that purpose are reports that members of the DuPont family plan to cooperate with Giuseppe Bellanca, designer, in the mass production of planes.

Further corroborative evidence that the "volume" phase of the industry is at hand is the mil-

lion-dollar expansion announced by the Wright Aeronautical Corporation of Paterson, and the enlargement of the Curtiss Aeroplane and Motor Company's output to include commercial planes. And at Wheeling, Anthony Fokker and a group of local business men are establishing a million-dollar airplane factory. Long Island producers report the output of a plane a day.

While the plane makers have pressed on to new levels of production, our cities have been quick to use the civic glory reflected from this new industry. The day of the "aviation center" is here. Already well-advertised are Buffalo, with her "million dollar airport," and the winged wares of Curtiss, Eberhart, and other designers,—Chicago, with nineteen planes daily arriving and departing, and the bright gem of her mail field nightly glistening at the hub of the nation's airways,—Detroit and her environs with \$18,000,000 invested in twenty-three aircraft plants having an annual payroll of \$2,500,000,—New York City and the nearby Connecticut and New Jersey towns, rich in the fame of the great names of "Wasp," "Whirlwind," and "Caminea," of Bellanca, of Fokker, of Loening, of Sikorsky, and of Vought.

And what native does not link Boeing with Seattle, Eaglerock with Denver, Robertson with St. Louis, Martin with Cleveland, Travel Air with Wichita? Who does not hold San Diego in warmer regard for knowing it the original headquarters of the company that turned out the other half of Lindbergh's illustrious "we"?

Aviation is business. Big business, the reports on production now rate it. In 1921, when the war tension had fairly re-



laxed, only 302 planes were built in this country. By the end of 1926, the output had risen to 1,253. Final figures for 1927 probably will disclose that the total production was far more than double the 1926 figure. Incomplete returns late in January indicated that one-third of the industry turned out 1,500 planes, a total in itself greater than the showing made by all plants in 1926. In these totals the increase of purely commercial types of planes is significant of the growing demands of business, but the five-year building programs of the Army and the Navy are stimulating factors of present importance to plane and engine builders.

We Also Export Planes

ALONG with this healthy development of the domestic requirements, is the beginning of a profitable foreign trade. Exports of planes, from 1922 through 1926, increased in number from 37 to 50, and in value from \$156,630 to \$303,149. As for motors, 147 valued at \$72,819 were shipped in 1922, as against 297, with a value of \$573,732 in 1926. The United Kingdom has been America's best customer for aircraft products, with Latin-America, Canada, and Russia well rated among the other consistent buyers.

The expansion of plane production is almost evidence enough that another infant industry has put on pants. But it is in contemplation of the ramifications of this industry that a more enlightening measure of growth is obtained. Largest place in the sun of aviation is, perhaps, held by planes and engines. Eighty-four companies are now making airplanes, and ten are regularly building amphibians, flying boats, and seaplanes. Engines are

manufactured by thirteen firms. These products are sold by eighty distributors and by thirty dealers. But an aviator does not live by wings and motors alone. Witness the fifteen firms making life belts, the three making parachutes, the twelve making clothing, the four producing goggles, the two providing first aid kits. Nor is flying merely a matter of free air. For five companies are turning out special tires and tubes, and six others offer wheels.

A veritable "what's what" of plane manufacture is presented in the Aeronautic Trade Directory of the Department of Commerce. "Dope" in no way related to anti-narcotic laws is supplied by eight firms, fabrics by ten, and glue and cement by eight. One concern specializes in wicker furniture for plane use. Propellers are made by fifteen plants, radiators by eight, and pontoons by two. Metals are offered by ten companies, and woods and plywoods by another ten. The importance of ignition equipment is attested by the fact that twenty firms make a business of it.

Recording devices and instruments of precision are produced by nineteen makers. It is through these devices that the airman by day and by night reads the riddles of distance, altitude, and position. On them he depends for knowledge of the speed of his plane, the health of his motor, the inclination of his wings, and the rate of climb. He must have a running story of time and space, and the in-

strument makers are doing wonders to see that he gets it.

While the air traffic jam is still a long way off, one maker is putting out a siren designed to signal a take-off or a landing. Other commodities are also readily available to aviation, as generators for beacons, canvas and metal hangars, paints and varnishes, and towers for lighting equipment. Bone and sinew of aviation's industrial constitution, the many commodities which give this new art its substance are in daily use in a wide variety of commercial and military enterprises.

Aerial Taxis and Sight-seeing

TO CATALOG some of these employments is to suggest America is increasingly accepting the airplane as a workaday tool of business, as well as of national defense. At the beginning of the year, nineteen operators were providing regular transportation over established routes.

And now the aerial taxicab is on call—413 concerns are ready for that sort of business with taxi, sight-seeing, and special delivery planes. Aerial advertising is specialty with 54 firms. "Dusting" fields to rid them of pests is done by nine

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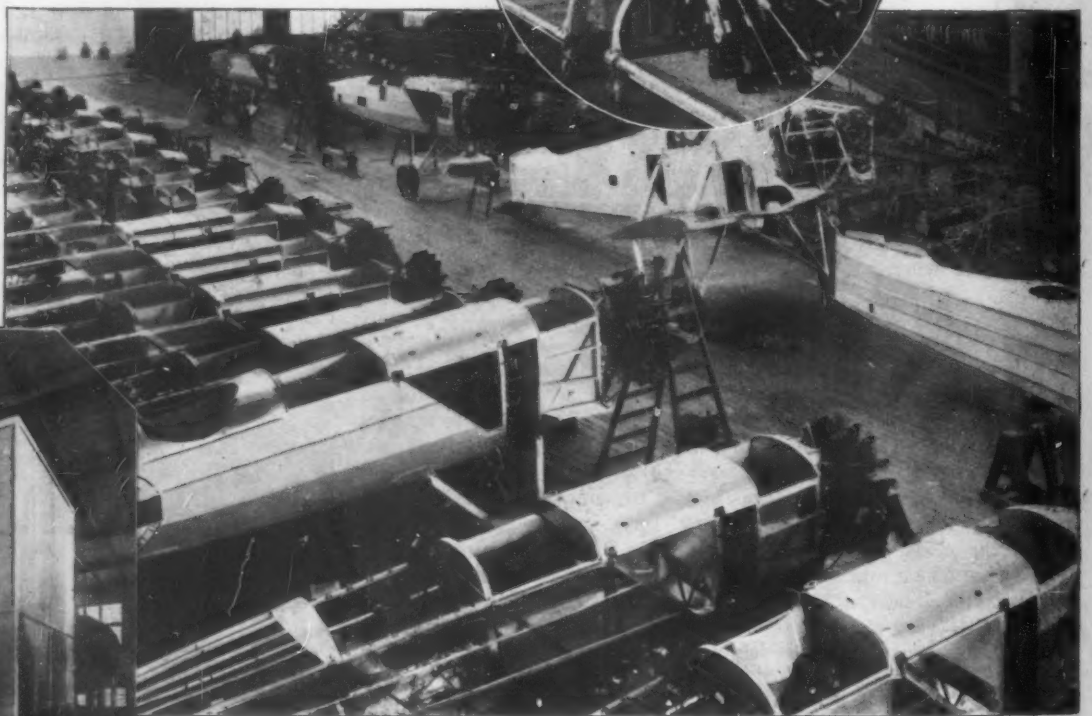
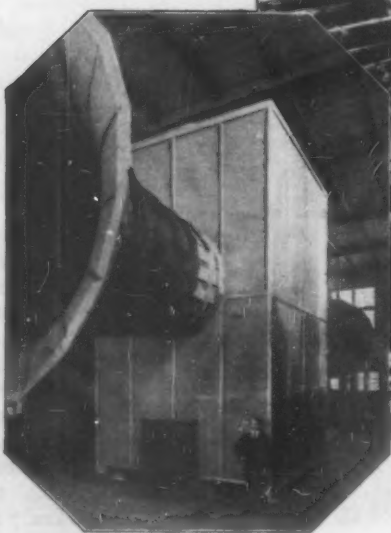


Assembly of a typical radial, air-cooled engine suggests the number of factory operations involved in maintaining a mass production schedule

PRATT AND WHITNEY
AIRCRAFT CO., HART-
FORD, CONN.

A wind tunnel shows flying characteristics and performance of planes through tests of small models

CURTIS AERO-
PLANE CO.,
GARDEN CITY, N. Y.



BOEING AIRPLANE CO., SEATTLE, WASH.

Trim and shipshape, the layout of the modern airplane factory emphasizes the use of straightline methods for quicker and more economical assembly. The mail planes shown here under construction suggest the general trend toward greater simplicity and compactness of design



THE British business man might learn to make more use of his phone, of experts, advertising, chemistry. The American might learn about foreign trade, railroad management, shipping, keeping labor turnover down

Britain's Ways of Work and Ours

By HERBERT N. CASSON

Illustration by Herbert Paus

ANYONE may teach anyone something. A basic virtue, after all, in business life is teachability; and after living twenty-one years in the United States and fourteen years in Great Britain, I have found that each nation might very well learn a number of things from the other.

I have made reports on the efficiency of about seventy-five mills and factories in Great Britain and on more than forty in the United States. Consequently, I have had a fair opportunity to see and compare the business methods of the two countries.

To a large extent, British methods have been Americanized in the last twenty years. Britain is at the moment learning more from America than America is from Britain, but it must not be assumed from this fact that there is nothing to be learned in Britain. There is much.

Americans are apt to think that all Britishers sit at a high desk on a stool and write laboriously in a big ledger with a quill pen, as they did in the days of Charles Dickens.

But the fact is that British companies are now using loose-leaf ledgers, card systems, adding machines, cash registers, and all the other appliances of modern business.

There is a "Business Efficiency Exhi-

bition" every year in London, which shows all the modern office appliances from America and elsewhere. It is always thronged with business men who are eager to see and adopt the latest improvements.

It is also true that a certain number of British firms, probably 20 per cent, still hold fast to the old-fashioned ways. But such old survivals of the nineteenth century are few and far between. Most British business men have accepted the advice given them by the Prince of Wales, "to adopt, adapt and improve." But to change an established custom is still a much more difficult matter in Britain than it is in the United States.

British business men are adopting the new ideas that have recently come into the business world—scientific management, research, standardization, salesmanship, staff training, window display, advertising, and mass production.

But they are modifying and Angliciz-

ing these ideas. They do not believe in transplanting any new system as a whole. They insist upon grafting the new upon the old.

In this they may be wise. Who knows? They must act according to their natures. They believe with their heart and soul in the wisdom of compromises.

No Britisher will throw down the ladder on which he has climbed up to his present position. Even if he installs an electric elevator, he will still retain the ladder alongside of it for fear the elevator will break down.

British men who have been to the United States have come back deeply impressed by the magic of mass production. They have learned that the two main things in manufacturing are the machines and the process.

The conception of a factory built like a watch, making one thing only, is a new idea in Great Britain.

The British still cling to the belief that a factory is a workshop, where any number of things may be made, the more the better. A British shoe factory, for instance, will still accept an order for a single pair of shoes, which no American shoe factory would do.

A British business man could learn from America how to make use of statistics, for purposes of management and

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The Map of the Nation's Business

By FRANK GREENE

Managing Editor, Bradstreet's

FEBRUARY'S showing in trade and industry was not entirely satisfactory, although the situation was slightly better at the end of the month than at the beginning. Developments ran the gamut from highly favorable in some trades to extremely depressing in others, and the use of the rather hackneyed terms "irregular" and "spotted" was frequent. Better weather late in the month and early in March, however, gave an impetus to spring buying, started up some idle machinery and caused a slight reduction in unemployment.

The rally which set in in early December, while extremely well maintained in such industries as steel and automobiles, which first showed improvement, did not gather force nor extend quickly to others in the way expected from the upturn in these so-called barometer trades. The theory that there was a vacuum to be filled in early 1928 as a result of the slackness of the last half of 1927 was apparently correct in some businesses but failed to measure up to anticipations in others.

Steel—Automobiles

AMONG the outstanding favorable features was the continuance and even accentuation of the high production in steel, this latter at the higher prices noted in January. Automobile outputs, excepting those of Ford, in most cases set up new records. In steel, however, chief activity was noted in the heavier forms until well into March, when the automobile trade began to draw heavily on sheets and others of the lighter material. Most activity was visible at western centers, where 90 per cent of capacity was reached. Plants in more easterly areas were not so active.

In late February and early March, a slight let-up in capacity was noted; pig iron buying dulled, and scrap material eased off in price. In both steel and automobiles the February output exceeded that of the corresponding month of 1927. Steel output in February showed a gain of 1.9 per cent over February a year ago, whereas pig iron output fell 5.1 per cent below a year ago.

Lead—Zinc—Copper

THE strength of steel prices was in sharp contrast with the weakness in prices of the non-ferrous metals, lead joining zinc in making a new low level

Building permit returns were rather spotted. Heavy increases at New York City over February a year ago, some of these based on expected or hoped for state legislative action, were more than balanced by decreases in the totals outside of that center. Machine tools had a good run, a good deal of this because of automobile trade activity.

BUSINESS INDICATORS

Latest month of 1928 and the same month of 1927 and 1926 compared with the same month of 1925

	Latest Month Available	Same Month 1925 = 100		
		1928	1927	1926
Production and Mill Consumption				
Pig Iron.....	Feb.	90	92	91
Steel Ingots.....	Feb.*	107	101	101
Copper—Mine (U. S.).....	Jan.	92	102	95
Zinc—Primary.....	Jan.	104	113	112
Coal—Bituminous.....	Feb.	106	136	120
Petroleum.....	Feb.*	125	124	100
Electrical Energy.....	Jan.	129	121	110
Cotton Consumption.....	Jan.	99	103	99
Automobiles.....	Feb.*	121	107	128
Rubber Tires.....	Dec.**	98	102	104
Cement—Portland.....	Jan.	110	93	89
Construction				
Contracts Awarded (36 States) Dollar Values.....	Feb.	148	127	131
Contracts Awarded (36 States) Square Feet.....	Feb.	139	112	112
Labor				
Factory Employment (U. S.)—F. R. B.....	Jan.	93	98	102
Factory Payroll (U. S.)—F. R. B.....	Jan.	95	99	104
Wages—Per Capita (N. Y.).....	Jan.	103	104	103
Transportation				
Freight Car Loadings.....	Feb.*	103	106	101
Gross Operating Revenues.....	Jan.*	94	100	99
Net Operating Income.....	Jan.*	92	93	100
Trade—Domestic				
Bank Debts—New York City.....	Feb.*	137	120	108
Bank Debts—Outside.....	Feb.*	111	112	108
Business Failures—Number.....	Feb.	121	113	100
Business Failures—Liabilities.....	Feb.	112	117	85
Department Store Sales—F. R. B.....	Jan.	102	103	103
Five and Ten Cent Store Sales—4 Chains.....	Jan.	126	117	110
Mail Order House Sales—2 Houses.....	Feb.	114	104	107
Wholesale Trade—F. R. B.....	Jan.	95	94	101
Trade—Foreign				
Exports.....	Jan.	92	94	89
Imports.....	Jan.	98	103	120
Finance				
Stock Prices—20 Industrials.....	Feb.	162	130	131
Stock Prices—20 Railroads.....	Feb.	135	126	111
Number of Shares Traded In.....	Feb.	141	133	110
Bond Prices—40 Bonds.....	Feb.	108	105	103
Value of Bonds Sold.....	Feb.	78	97	77
New Corporate Capital Issues (Domestic).....	Feb.	156	152	92
Interest Rates—Commercial Paper, 4-6 months.....	Feb.	108	106	114
Wholesale Prices				
U. S. Bureau of Labor Statistics.....	Jan.	93	93	100
Bradstreet's.....	Feb.	96	91	97
Dun's.....	Feb.	96	91	95
July, 1914 = 100				
		Jan.	Jan.	Jan.
		1928	1927	1926
Retail Purchasing Power, July, 1914 = 100.				
Purchasing Power of the Retail Dollar.....		61	60	59
Purchasing Power of the Clothing Dollar.....		58	58	57
Purchasing Power of the Food Dollar.....		65	63	61
Purchasing Power of the Rent Dollar.....		60	58	57

(*) Preliminary. (**) December, 1927, is latest month available, and percentages are based on December 1924 = 100.
Prepared for *Nation's Business* by the Statistical Dept., Western Electric Co., Inc.

Rayon—Silk—Cotton—Wool

The rayon trade maintained its activity and broad silks had a good run, following the record takings of January. In fact, allowing for fewer days in February, the approximate consumption was about equal to that of January.

Cotton goods curtailment was claimed greatly extended in February, and sales were reported 20 per cent better than in January, but without stiffening the goods market appreciably, although the raw material rallied in price in that month. Buying of wool at eastern markets slackened during the month, part of this because of high prices demanded for desired lots; but the openings of woollens for next fall were generally at advances, the re-echo from which is rather slow to develop. Interior markets reported good prices paid wool growers.

Furniture—Shoes

THE furniture trade did not show the resiliency expected after the February exhibits. In shoe manufacturing, output in January showed a gain of 2.9 per cent over a year ago, and factory operations in February were fairly active. Hides, however, went off after the uprush of preceding months.

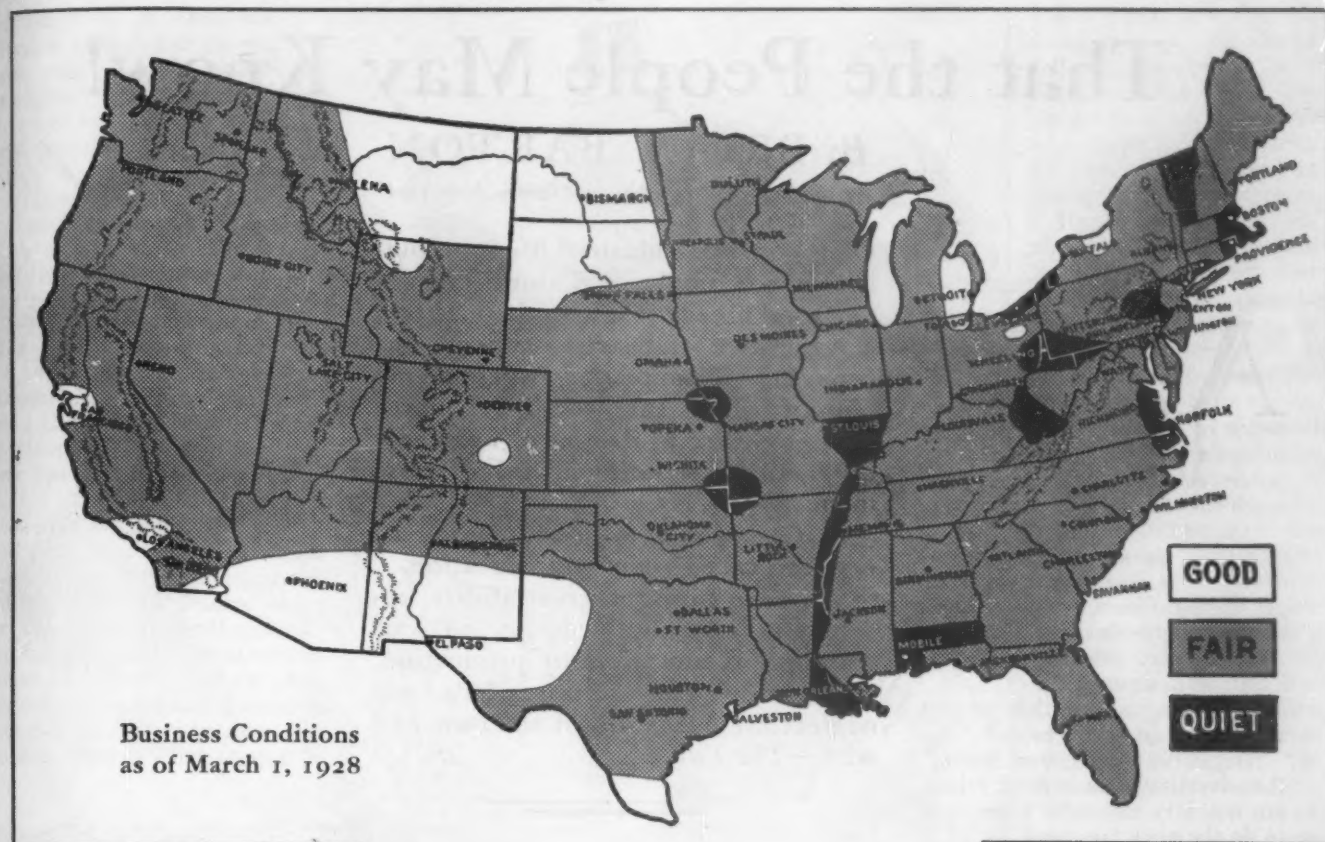
The February reports on trade distribution were about on a par with those of January. Wholesale trade, where reported on, showed little change from the month before which, however, marked a slight gain over a year ago.

Retail trade in ordinary old-time channels reflected the results of the diverse weather conditions. A series of storms traversing the country, some damaging to early spring vegetable crops and citrus fruits in southern areas, left their

Lumber—Building

THE softwood lumber trade in February maintained the gains over a year ago reported in January, but complaints as to prices and profits were heard from some Pacific Coast centers. Hardwood buying was backward in some areas.

for five years, while copper production was curtailed in keeping with the easing in that metal. Early March, however, saw copper and lead prices becoming firmer.



impress upon rural roads, while infrequent cold waves were not sufficient to induce expected response in retail buying. Sales to reduce stocks of winter goods were necessary but perhaps not profitable.

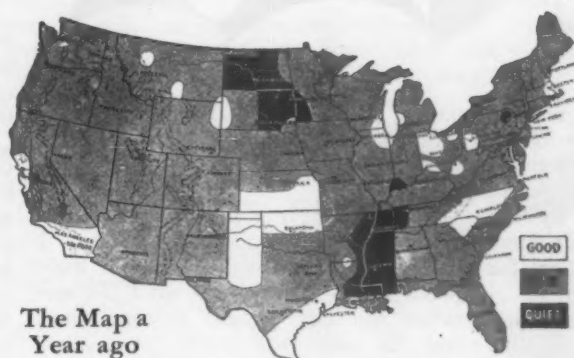
Mail Orders—Chain Stores

MAIL ORDER sales for February were 9.2 per cent in excess of a year ago and chain store sales were 15 per cent larger. Department store sales in February reported an increase of 2 per cent over a year ago as against a decrease of one per cent in January.

If the extra day in February is allowed for there is little of real gain in the above percentage.

Some of the salient features in financial activities were a sharp upward movement in the stock market early in March after a period of comparative dullness, with a gradual drift downward in prices over the first two months. The nature of this rally was a subject of discussion. Over-selling by sanguine shorts of a few stocks was reported as paving the way for some very sharp advances.

Former heavy gains in bank clearings and debits, generally attributed to the influence of



FEBRUARY, though not entirely satisfactory, showed improvement. The rally in steel and automobiles continued but failed to extend markedly to other industries. Unemployment remained slack in coal fields and factories

stock market dealings, were shaded when the stock market quieted in February. Money rates on time were a bit firmer than in early February. Failures were not greatly different from a year ago in number but liabilities certainly tended to lessen.

Rubber—Pork—Eggs

THE slight down swing in price indexes noted in January after six successive monthly advances was greatly exceeded in February. Contributing to the drop in February was a break of 8 cents in crude rubber—that product is 40 per cent off from January 1. Pork products went off on the lowest hog prices paid for nearly three years, and eggs reflected weather influences in lower prices. Non-ferrous metals were also depressed as were hides. The rally in raw cotton and the strength of wool helped textiles. Late February and early March saw the highest levels reached since September, 1927, for wheat and corn, with the other cereals also strong.

In considering the matter of unemployment, discussion of which was active throughout February, with a good

(Continued on page 61)

That the People May Know!

By BRUCE BARTON

President, Barton, Durstine and Osborn, New York

A BANKER called an advertising agent to his office the other day and explained that he is a director of a company which wants to hire a man to take charge of its public relations. He asked how much they should pay such a man.

"Oh, \$25,000, or \$50,000 or \$100,000," the advertising man answered. "It doesn't matter if you get the right man, but somewhere in that neighborhood."

The banker blinked, swallowed hard and murmured:

"Why, that is more than we pay vice-presidents in this bank."

"But in the whole United States," the advertising man replied, "there are not fifty men who know how to do the work you need."

Business must learn to think of public relations as something tremendously vital and valuable, something far too precious to be purchased cheap.

Another banker and a doctor and I were discussing the failure of bucket shops in Wall Street, with the consequent loss to the public of millions of dollars. I said to the banker:

"Of course, you and your friends are partly responsible for all those failures and losses." To the doctor I said:

"And you are largely responsible for the quacks. The medical profession and the bankers have looked on advertising as something beneath their dignity, and this priceless power of publicity has been seized by the quacks, the grafters and the charlatans. You cannot hold yourself guiltless for the loss and suffering that result."

Business has a similar obligation. Any industry which lets every Tom, Dick and Harry talk to the public while it is silent, or sits supinely by and allows itself to be advertised by stock salesmen, by politicians hungry for the front page, by district attorneys who want to be governors, is unfair to its stockholders and has no right to complain if the people resent and condemn what they never have been taught to understand.

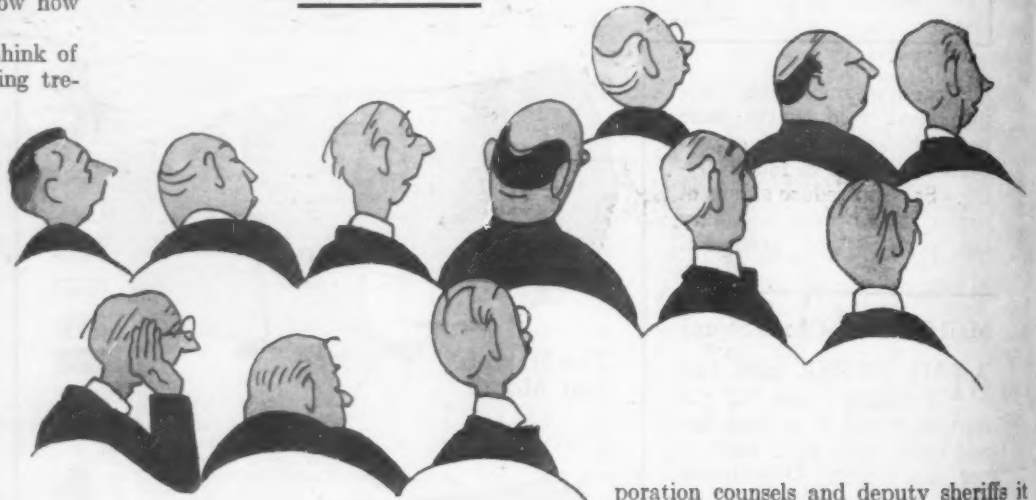
I own a little stock, here and there, in a diversified group of industries. I am typical of the average small investor, to whom all industries must look for the

OUR complex industrial life is becoming more complex. A thing not understood breeds suspicion, hate, attack.

America's industrial system has brought wide-spread prosperity—the like of which the world has never seen. We are in danger of not keeping our understanding abreast of those intricate processes.

H. G. Wells says it will be a race between catastrophe and education.

We have brought great ability, resourcefulness and energy to our engines of education in production, distribution and selling; let's not neglect the education of the how and why.—*The Editor*



money with which to finance their future growth. I do not own a dollar's worth of railroad stock.

Why?

Because I have a fear that the prosperity of the railroads is temporary. I fear that as soon as we have a little pinch in this country, the same old agitation will start against railroad rates, and the roads will be in for another period of neglect and abuse. Behind the present rate structure there is no background of informed public opinion.

The railroads never have attempted to explain themselves to the public in a persistent, simple, sincere and understanding way.

The railroads must spend enormous sums in the next twenty-five years if they are to keep pace with the growth of the country. This money must come from the public, largely through the sale of stock. Would it not be a very simple

piece of wisdom for the roads to put into a common fund a per cent of their present advertising expenditures, to lay their story interestingly and continuously before the public, and so to create the understanding which would mean insurance for the future?

Two great industries have shown what can be accomplished by a steady, consistent cultivation of public opinion through advertising. Consider the respect and good will which the telephone company enjoys. Consider how many millions of times it touches the public every day, with what tens of thousands of mayors and aldermen and cor-

poration counsels and deputy sheriffs it has relationships, how many chances for criticism and misunderstanding there are on the part of every family.

Then consider how small comparatively are its troubles. See how solidly it goes forward, getting the new capital which it needs with an almost unbroken record of victory in its applications for new rates.

Twenty-five years ago the telephone company began to take the public systematically into its confidence, in terms of the public's own selfish interest, and it has profited permanently from that consistent campaign.

The public utilities are another example of a great industry which has given the people the facts.

When Owen D. Young became chairman of the board of General Electric he said to his associates:

"Only one danger confronts us. The future electrical development of the United States is bound to be enormous. We cannot prevent it; we cannot fail

to profit by it. The one danger is that our growth will outrun public understanding; that people will see and fear our size without understanding our service. We must make them understand that progress consists in lifting the burden of routine and drudgery from human shoulders on to the tireless shoulders of motors and dynamos; that every loafing stream



Any industry which lets every Tom, Dick and Harry talk to the public while it is silent is unfair to its stockholders.

is loafing at their expense; that every kilowatt added to our electrical power means less hard work for someone, more freedom, a richer chance at life."

Because the people have been given the facts, steadily and consistently, hardly a single stockholder or consumer of electric current appeared in Washington to second the move of Senator Walsh for an investigation of public utilities.

Although the utility companies are making good profits and their stocks have climbed to tremendous heights, the public is satisfied.

What a story business has to tell!

Demagogues of all ages have proclaimed themselves the friends of the people and have left behind them shattered nations, furrowed battlefields, high taxes, disillusioned hearts.

Business lifts the people from back-breaking toil to easy control of economical machines. Business increases leisure, increases income, widens close-pressing horizons, put luxuries within reach of the average man.

Business is the real friend of the people. But business never will occupy the place to which its services entitle it until the president of every company recognizes that his office is a great public office as well as a great economic office, that he cannot serve the people unless

he is understood and trusted by the people, that he cannot have the reward which he merits as a friend of the people unless he takes the trouble—and a great deal of trouble—to show himself friendly.

When an industry thinks of public relations it must subordinate itself and think in terms of the other man's interests. Most so-called institutional advertising campaigns are so subjective that they are read by very few except the men who are paying for them. Visitors going through the Ivory soap plant were impressed with the ideal working conditions, the sunlit rooms, the shining walls. One asked Colonel Procter:

"Why in the world don't you show pictures of this factory in your advertising?"

"Because," said Colonel Procter, "it is not for sale."

Plans and size and motives are not for sale and are of no interest to the public. The average man is interested first of all and most of all in himself. The executive of a petroleum company who wants to tell his story to the public should stand be-

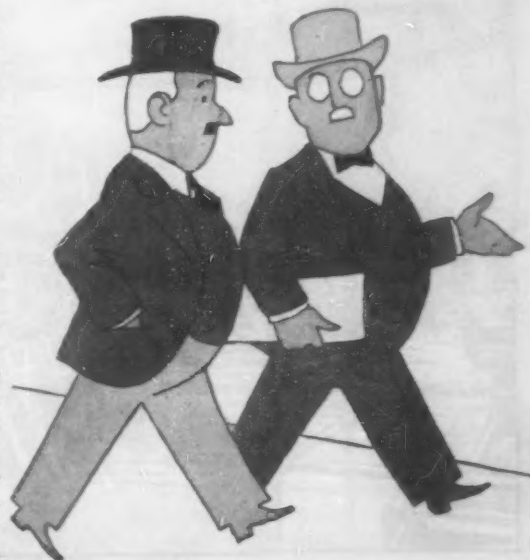
side a pump in one of his filling stations. He should talk to the people who come to buy gas. He should discover for himself what magic a dollar's worth of gasoline has worked in the lives of his customers.

Here comes Jacob Poletzke. Jacob was born in Austria. His father and mother never were more than 10 miles outside the city where the old man worked. Their home was under the very shadow of the smokestacks. They were bound hand and foot to a single, dingy neighborhood.

Not so with Jacob. He works in the smoke of the city, but he lives in the suburbs. He has his own garden. His children are healthier than his father's children. They go to better schools. On Sundays they gypsy in the country or frolic at the beach instead of playing in the dark and dangerous streets. When Jacob has to work at night he can sleep soundly and comfortably in the daytime, for his street is quiet and the air is pure.

All this was made possible to him by gasoline. Yet gasoline still is sold as a bad smelling liquid at so many cents and tenths of a cent a gallon. It never has been lifted out of the category of a hated expense. It is an item for father to grumble about in the family budget. It is something for mother to economize on. All because the makers never have told the public often enough, nor simply enough, that gasoline is health, is comfort, is success.

Public relations provide a place for imagination in business, but business
(Continued on page 90)



Teamwork of the Mighty

Number 9 is initiated into the Modern Order of Power Shooters

By BERTON BRALEY

Illustration by R. L. Lambdin

ONLY two of the battery of nine generators in the station were in operation, and they lazily gossiped in their quiet, humming, purring voices. These two were being called upon for merely two-thirds of their combined 12,000-kilowatt capacity, and *that* amount of juice doesn't require all of a generator's energy.

Now and then a little blue flame rippled on the collector-rings of the machines, but so effortlessly and smoothly did the rotors achieve their 2,000 r.p.m. that it was hard to believe these two generators were producing current enough to light most of the city, even at 4:45 a. m., or to electrocute an army, if the army happened to tread on the copper cables from the terminals.

"Going Places, Seeing Things"

"HO HUM," said Number Eight, "it's a dull life. Nothing but turning over and over so women can have electric curlers and make toast at the breakfast table. Same old grind in the same old place. Sometimes I wish I was a motor on a locomotive. That's life—going places, seeing things."

"Always moaning, that's you," said Number Seven, "always complaining about your job. You'll short yourself one of these days just by getting all wet with the tears you weep over yourself. What's the matter with this job? A nice warm station to work in, no cin-

ders or dust or grime to gum you up, no rain driving in to short-circuit you, and as nice a bunch of first-class electricians and engineers to keep you oiled and clean and fit as a generator could ask. And you kicking because you haven't got a parasite job like a locomotive—eating up juice instead of making it. And a grand amount of seeing the country you'd get on a loco., at that. Boxed on the axle, where all you see is the ties under you. You're sittin' pretty and you ought to be grateful."

Number Six, who was warming up in readiness for the first almost imperceptible beginnings of the "morning peak," when workmen's wives arise and turn on the light to get the early workers' breakfasts, chimed in:

"What I want to know is who ever heard of a generator being a motor, anyhow? Answer me *that* one."

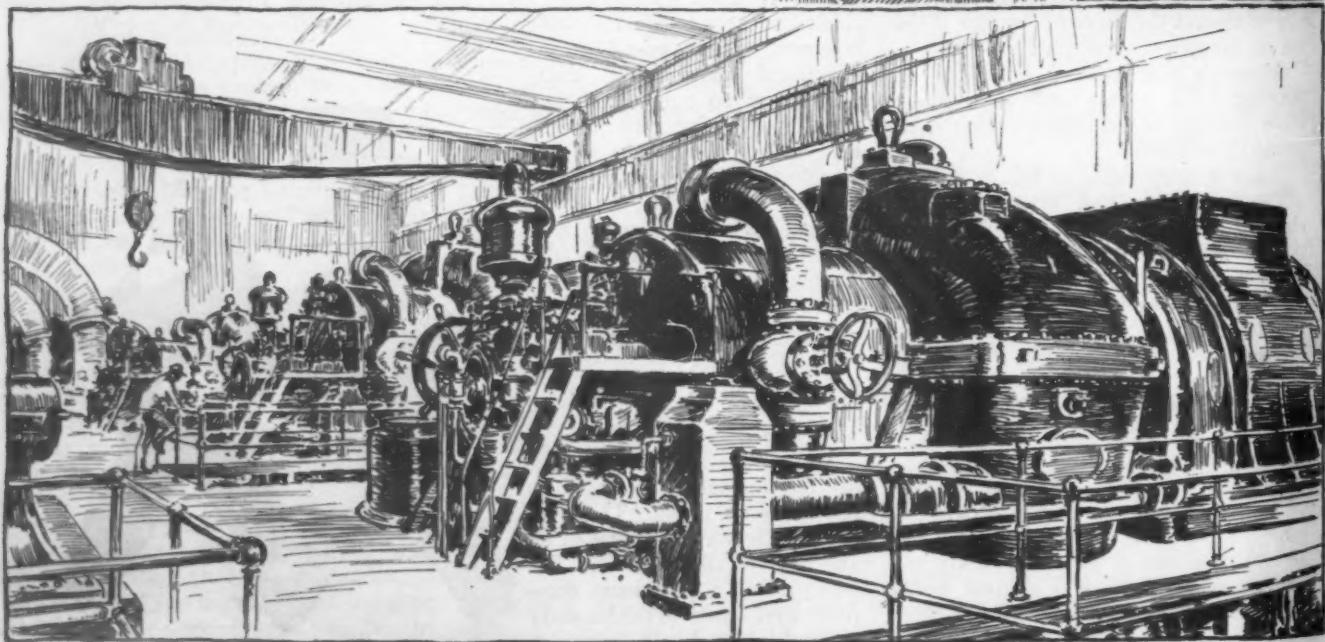
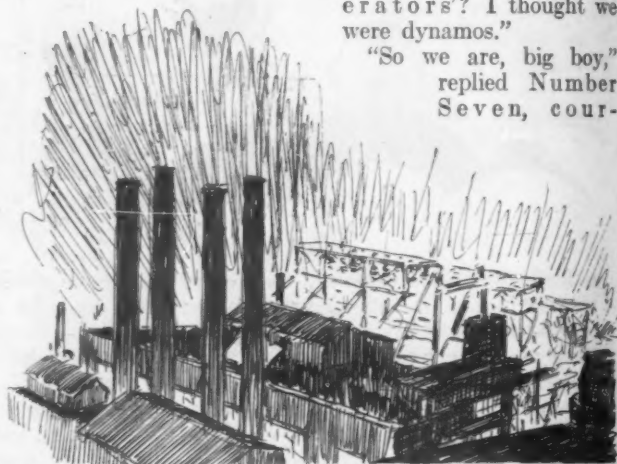
"I'll answer that one, all right," purred Number Eight loftily. "If you ever thought about the meaning of things, like I do, and weren't just a dumb 6,000-kw. slave, like *you* are, you'd know that a motor is only a generator running back-

wards. If they'd feed you the juice instead of draining it away, you could run an electric train. Well, maybe an electric train would be too much of a load for you, seeing you quit cold when they lighted up the new hospital all at once on you, but you *could* drive a trolley car."

"Gentlemen, gentlemen," crooned Number Seven, "remember you're not a couple of second-hand dynamos in an antiquated local installation. Noblesse oblige—6,000 kw. *is* as 6,000 kw. *does*. Don't generate bad feeling in the plant."

"If you will pardon me for asking," came with a deep but deprecating hum from Number Nine—a brand new installation, only a week or so from the shop—"I should like to know why you speak of yourselves as 'generators'? I thought we were dynamos."

"So we are, big boy," replied Number Seven, court-



teously. "Part dynamos, or rather 'alternators,' because we shoot alternating current. But the whole unit, alternator and turbine, is a generator. That's how we think of ourselves, all in one piece—generators."

"Thank you," said Number Nine; "it puzzled me a little. I'm pretty green, I guess."

"You'll get wise before long," said Number Seven. "I understand they're switching you in on the new subway extension this morning. First stiffness worn off yet?"

"Well," said Number Nine, "of course, I haven't carried any load yet, so I can't say. But they've been running me 'light' for two or three days, and my paint doesn't smell now, and I don't get these nervous shootings through my windings any more. But, of course, it'll be a long time before I can swing a real he-job the way you gentlemen can."

The turbine on Number Nine's drive shaft hissed impatiently. "Say, big boy," he whispered, "don't be so humble. You're 15,000 kw. and those babies are only six. And here's me with 22,000 horsepower to drive you. Tell 'em where they switch off."

"For a steam turbine you fan a lot of hot air," observed Number Eight, "especially as you haven't been initiated into the Power Union yet. It behooves a new turbine not to get overheated with pride until he's



"And more power to you, big boy," sang Number Eight. "Swinging a city all by yourself is a he job."

driven something besides a 'light' rotor. Be 'umble, Uriah, be 'umble.'

"And if you can't be 'umble, be as 'umble as you can," purred Number Six, "for after all, big as you are and strong as you may yet demonstrate you may be, you're only about 50 per cent efficient, while we—we deliver 90 per cent of the energy driving us. Steam awhile over that, young feller, me lad."

And as the switchboard-tender swung over the handle which put Number Six to work, lighting several thousand yawning housewives at their before-dawn labors, he swung into the happy chant of a generator on his job:

Whirr! Whirr! Whirr! Whirr!
Snug as a cat when you smooth its fur,

Sleek and subtle I hum and purr;
Whirr! Whirr! Whirr! Whirr!

I bring light to the darkest hour,
Glowing radiance, quiet power,
But all you hear is a crooning purr,
Whirr! Whirr! Whirr! Whirr!

And Numbers Eight and Seven, lifting their voices a bit, as their share of the early morning load approached capacity, joined in the chorus:

Snug as a cat when you smooth its fur
Whirr! Whirr! Whirr! Whirr!

Starting Things

"I DON'T see," whined the little exciter on Number Nine's shaft, "why we have to take anything off those guys. You'd think the way they're trying to high-tension you" (which is power-house for 'high hat') "that they were shooting 100,000 kilowatts instead of a measly 10,000. Why, say, I'm pretty near big enough to take the place of one of them, and I'm nothing but your exciter."

"Hum-m-m-m," Number Nine reproved his exciter; "now don't start anything."

"Why shouldn't I start something? That's my business. I start you, don't I?"

"Darn clever, darn clever," chuckled Number Nine's turbine, with a bubble

of steam; "the kid's got right. You could are the whole lot of 'em and never miss the juice. I could run any four of 'em on my low-pressure blades alone. Let's give 'em the loud razz. Why, they're no more important than the little runt with the glasses that's starin' at you now."

"Whirr! whirr! whirr! whirr!" crooned Number Seven.

"Snug as a cat when you smooth its fur," a crackle of blue flames did service as a laugh. "That little runt with the glasses is just nobody, nobody at all but the shift-engineer. That's all, just the little insignificant shrimp who runs the works and turns you on and off with a twist of his wrist." He went on in tune with his song:

The little god whom you must obey,
Who has the brain and who has the say,
Who keeps you idle, or makes you stir,
Whirr! whirr! whirr! whirr!

"Yeah!" crackled Number Eight maliciously; "you weigh two thousand times as much as he does and rate forty thou-

sand times his horsepower, but when he turns a valve you roll over. Cool that off in your condenser, bright boy."

"I should think," whooshed the turbine angrily, "that you other turbines would back up a fellow engine! Are you going to leave me to do all the talking for us steamers?"

Evidently they were, for no reply came from any of the driving engines. For a reason which you shall realize later.

"Your talk, Turby de-ah," purred

Number Six silkily, "upsets us. It does indeed. It shocks and revolts all our voltage. For a turbine your talk is disturbin'. Try talking to yourself. Something soothing. Like Hamlet's soliloquy I heard the boss quoting the other night. You know how it goes: 'Turbine or not turbine, that is the question.'

Whirr! whirr! whirr! whirr!
Turbulent Turby—as you were!

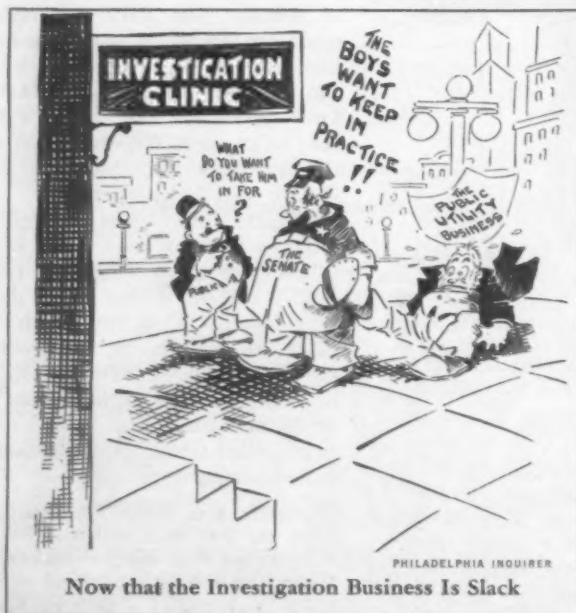
"Bosh-sh-sh," hissed the big turbine

raucously, but Number Nine, at least the alternator part of him, said apologetically: "I hope, gentlemen, you won't hold me responsible for the—er—rather bumptious demeanor of my turbine. I don't expect to be treated as an equal until I've served my apprenticeship."

"Spoken like a worthy neophyte," approved Number Seven; "you'll get on, all right. As to your turbine—they're all that way at first. All steamed up

(Continued on page 126)

LOOKING AND LAUGHING AT BUSINESS



Impressions made upon a keen observer in a thirty-minute talk with Myron C. Taylor, successor to Judge Gary.

An Interview without Words

By E. C. HILL

THIS is a vociferous age. Business is done with a vast clamor. Personalities as well as performances are advertised.

Twenty years ago, few enterprises apart from the theater employed publicity agents, and no individuals except those engaged in the entertainment of the public. Nowadays, in the era of the loud speaker and the tall headline, few corporations have escaped the craving for publicity and most of them hire experts to disseminate their virtues. And the same is true of innumerable individuals, even in the staid business world. There are many reasons why reticence and restraint have given way pretty completely before the urge to get into print and into the air.

We are, therefore, so used and so inured not only to the advertisement of commodities, but also of individuals who are responsible for the manufacture and distribution of commodities, that we are quite apt to be amazed when we come across a business man of the first rank who believes in talking only when he has something definite and imperative to say, and that only about business. And when we learn that the very first article of his credo is invincible distaste for personal publicity, for any talk about himself or for any superior utterances on theories of business and economics, or advice to the young, we are apt to ask ourselves if this is, indeed, a real person, and if such ideas can be sincere.

To satisfy that doubt, the representative of NATION'S BUSINESS sought an interview with the man whose shoulders now support a large part of the burden carried for so many years by the late Judge Elbert H. Gary. Preliminary inquiries in Wall Street regarding the prospects for an appointment to talk with

Myron C. Taylor, new chairman of the finance committee of the United States Steel Corporation, were hardly cheerful. Various opinions resolved into something like this dubious chorus:

"What! See Taylor? Can't be done. He's

"His main characteristic is justice, coupled with a high sense of honor. He has risen by the sheer power of his own intellect—clear reasoning and resolute acting. He has always made certain that there could not be any interference with his administration and responsibilities. And there will be none in his direction of the United States Steel Corporation."

the man nobody knows—the sphinx of Wall Street—never gives an interview—never sees reporters. Hard man, Taylor! No use to even try to see him—waste of time."

Men who said these things said them with something of a startled look in their eyes, as if they had been asked whether or no it was advisable to spend half an hour alone with the Bengal tiger in the Bronx Zoo. They managed to convey the impression to one who had never even seen Mr. Taylor that he was something of an ogre, whose pleasure was the devouring of writers that stumbled into his path. They managed to convey the impression—unwittingly, of course—that Taylor of the United States Steel Corporation was a fearsome crea-



ture, of the texture of an iceberg off Labrador; practically devoid of the qualities possessed by human beings. The similes are mixed, but there they were—tiger and iceberg and complete inaccessibility.

A trifle shaken but still persevering, the representative of NATION'S BUSINESS asked Mr. Taylor's private secretary if Mr. Taylor would grant an interview. Within twenty-four hours a courteous note arrived from Mr. Taylor's private office at 120 Broadway, in the Equitable Building, stating that Mr. Taylor would "see" the representative of NATION'S BUSINESS at 10:30 the following morning. And precisely on the dot, the representative of NATION'S BUSINESS was in the anteroom of the office waiting to be "seen."

He had time, first of all, to note the extreme simplicity of the office. It did not appear to be a place where violence was practiced upon people, even writers for the press. There were practically no evidences that assault and battery or mayhem had been committed upon intrusive journalists. There was an entire absence of elaborate paraphernalia. One called to mind a thousand offices of

lesser men that were far more sumptuous—for the approach to Mr. Taylor's sanctum was simplicity itself—a plain desk, a chair or two, an old-fashioned leather sofa. But it was as serene and tranquil, this outside room high upon the thirty-third floor of the Equitable skyscraper, as the vestry of a church. No loud voices, no hurrying or scurrying, no clatter of ticker. It was as serene as the anteroom of the old-fashioned lawyer of the English type, that one used to find in Nassau street and Lower Broadway. A door bore the simple legend, "Mr. Taylor."

Courteous and Affable

THE secretary appeared presently through that door—after the caller had waited perhaps two minutes—with the quiet announcement, "Mr. Taylor will see you now," as if Mr. Taylor had been seeing writers several times a day all his life. And just inside the door, by the side of his desk, the financial director of United States Steel was already on his feet, smiling a greeting and extending a hand of welcome. There was nothing of the ogre here, nothing of an iceberg chill. The tiger had resolved himself into as pleasantly mannered and as courteous a host as one ever encounters.

However able a man Myron C. Taylor may be, whatever the gear of his intellect, the first instant impression he radiates is that of courtesy—courtesy so native and sincere that it is as much a part of the man as breathing. One learns to measure and appraise the manifestations of courtesy in this world and to differentiate the affected, put on for a purpose, from the real which is worn habitually and to serve no purpose. The latter is Taylor's sort.

That was the first impression—courtesy. The second was good looks—the physical side. The only photograph of him that the public has seen is the photograph of the portrait which Sir William Orpen made of him, a fine work of art but tending to create the impression of severity and sternness. With the living man this is hardly true. The heavy lidded eyes of the portrait are more fully exposed in the actual man, and the sternness of the portrait's gaze is relieved with considerable more of gentleness and humor than the eyes of the portrait suggest. The mouth, while straight and firm lipped, is not so forbidding as in Orpen's painting, and the jutting jaw of the portrait does not seem quite so rocklike and imperious. In short, the living Taylor proved to be surprisingly "human," if one may use a much-abused word, and his countenance revealed not merely the character of a restrained and firmly controlled spirit, but also a great deal of sensitiveness, gentleness and sympathy.

At first sight one would place him, perhaps, as a judge. He has the face and the bearing that one likes to associate with high courts—a good height of six feet or so; a perfectly erect figure with something of an athletic suggestion

for a man of fifty-four; complete poise and a potent suggestion of reserve power—both mental and physical—forces deliberately held in leash. His hair, plenty of it, is just touched with gray. His smooth-shaven face shows the clear skin of a temperate man who takes care of his body.

His brown eyes are remarkably mild, commonly, although they can suddenly flash when that reserve power is turned on. The forehead is unusually high and very broad over the eyes, the forehead of the thinker and planner, and in spite of more than thirty years of labor, is quite unwrinkled—another sign of poise, the mental kind. His nose is rather long and generously fashioned, the nose of a generous man with acquisitive instincts, or so the experts in these things have it. And the mouth and chin, the one a

straight line when compressed, and the other unusually pronounced, speak resolution and determination as far away as one can glimpse them.

He might be a justice of the Supreme Court. He might be an ambassador or Secretary of State (there is, rather curiously, a suggestion of Charles E. Hughes about him, though the two men look nothing alike) or he might even fit the popular conception of what a United States senator or a President should look like. We have had, indeed, very few of either kind of official who looks the part so well. And the inconspicuousness of his clothes matches his obvious personality. Writing this a few days after meeting him, it is difficult to recall in detail the items of his apparel, and this is invariably a mark of the man who dresses well. Taylor has the face and

Business Men You Have Read About



PIRIE MACDONALD

BIG BEGINNING

Four widely known firms consolidated to form The United Engineers & Constructors, Inc., of Philadelphia, launched with contracts in hand of more than \$100,000,000. Dwight P. Robinson heads this company



BLANK & STOLLER

BIG RAILROAD JOB

Vice-President John J. Teal of Fox Brothers International Corporation, has a \$60,000,000 contract from the Government of Turkey to build three new railroads. American skill and machinery will do the building



UNDERWOOD & UNDERWOOD

LABOR BANK

Peter J. Brady is president of the Federation Bank & Trust Company of New York, representing organized labor. President Coolidge is quoted as saying this bank "symbolizes the realization of the hope of America"



BLANK & STOLLER

SUPER-POWER PLAN

"The greatest program for power generation yet conceived," says Vice-President Arthur Williams of the New York Edison's plant which will generate 1,750,000 horse-power. It's one of several that feed New York



UNDERWOOD & UNDERWOOD

STEEL BOSS

In addition to his duties as president of the U. S. Steel Corporation, James S. Farrell is chief executive officer, one of a triumvirate of three to direct the organization's affairs. He started as a mechanic in a wire mill



COLLYER

STRAIGHT UP

From office boy to Chairman of the Board, a new office in the Massachusetts Mutual Life Insurance Company—that is W. H. Sargeant's record. This means a step up for the other executives that are in the organization

figure and bearing that go with the clothes of a hundred years ago—with the stock and such other habiliments of a dignified era.

It is sufficient to note that he prefers dark clothing—a sack suit for business, with a "standing" collar of the wing variety, and a four-in-hand scarf of an unobtrusive shade and pattern.

The caller had requested ten or fifteen minutes of Mr. Taylor's time and was somewhat startled presently to find that he had been sitting with the financier more than thirty minutes, in which a great variety of topics had been discussed in a conversation which quickly became pleasurable to at least one of the two.

Mr. Taylor answered questions readily, and occasionally volunteered comment, and his visitor had already con-

structed the fabric, in quotations marks, of an unusually pregnant talk. But as he arose, Mr. Taylor said quietly, and with just the glimmer of a twinkle in his eyes:

"This is entirely private, of course, and not for publication. That is understood, is it not?"

And down went the house of cards! Yet, after that half hour's talk, his attitude was thoroughly comprehensible. After thirty minutes of frank interchange no one could doubt the sincerity of his dislike for anything resembling self-exploitation. Possibly his point of view can be made clear if it is written that Mr. Taylor regards himself as a happy man, and that he takes the bounty that Providence has given to him so seriously and so gratefully that he declines to cheapen it by spreading it out

upon the printed page. To this man life is not merely a game, a thing of pomp and parade and meaningless utterance; it is something very vital and big, a share of which must be lived privately in something like reverential thankfulness.

To Taylor it seems scarcely less than indecent to seek glorification, and self-advertisement is as repugnant as any other form of vulgarity. His attitude is essentially aristocratic—a point of view that is congenital and that has been easily maintained throughout his whole interesting career. Perhaps the fact that his closest business and financial association has been with another man who dislikes publicity and anything whatever savoring of puffery, George F. Baker, the elder, whom Mr. Taylor obviously regards as the greatest business thinker of our time, has had no little to do with confirming his original tendency to modest reticence. But the point is, after all, that this reticence is as real as air, as much of his personality as is his courtesy or intellectual force.

Doesn't Court Publicity

TAYLOR plays a good game of golf—he is a member of several clubs, including the Piping Rock, Links and Creek—but he honestly cannot see why the public should be interested in the remotest degree in his golf score. Along with golf, he helps keep himself in fine physical condition by horseback riding, and he is a member of the Riding Club, but he doesn't honestly think for one moment that the public cares a hoot about his equestrian ability or the color or breeding of the particular horse he may elect to ride. He's a good shot and goes to Scotland now and then to shoot over the moors for grouse, but he doesn't see why the public should be interested in his ability with a gun or care to know where he does his field hunting.

He is interested in benevolent and charitable work, as his membership in the Association for Improving the Condition of the Poor implies; but that is not an activity, as he sees it, that calls for the least publicity. Probably one of his keenest interests is in genealogy. One of his ancestors, Captain John Underhill, an early military leader of the American colonies, a native of Shakespeare's village, Stratford-on-Avon, settled in Massachusetts in 1630, and came to what is now Locust Valley, Long Island, in 1640, taking up an estate which is now Mr. Taylor's country home.

He is a direct descendant of John Taylor, a Puritan colonist, who came from England to Massachusetts in 1660. He has a family history of upward of three centuries in the United States, and he is justly proud of it and interested in it, but to him this is essentially a private interest, with no reason appealing to his mind as to why he should discuss it with the public.

Ask him about these interesting things and he admits them modestly and then
(Continued on page 70)

In the Passing News of the Month



BLANK & STOLLER

MADE IN U. S. A.

Sales for 1927 of F. W. Woolworth & Co. climbed to \$270,000,000. H. T. Parson, president, says only five per cent of the goods sold were imported. Standardization has cut out 600 articles that were sold three years ago



HARRIS & EWING

ANTI-HAYS

Aaron Sapiro, organizer of cooperatives, will head the Motion Picture Exhibitors' Association of New York. He represents the "independents" against the producers and distributors of which Will Hays is the leader



PIRIE MACDONALD

NEWSPAPER HOME

The Chicago Daily News, acquired two years ago by Walter A. Strong and others, is building an \$8,000,000 25-story office which will straddle railway tracks. This is the first utilization of air rights in Chicago



PIRIE MACDONALD

BACK TO OIL

Two and a half years ago J. S. Cosden met reverses and retired from the oil business. He sold his estate at Port Washington, where the Prince of Wales was entertained, has recouped his fortune and is back again in oil



KEYSTONE

RAILROAD'S ENVOY

The New York Central employs Miss Myrtle Miles, as liaison officer. She travels, speaks at clubs, to mothers' groups and crowds in stations on all phases of railroad work bringing harmony where men have failed



BLANK & STOLLER

ANOTHER LINK

Completion of the Holland Tunnel fifty feet below the Hudson was made possible by the vision and executive ability of Ole Singstad, who was recently voted thanks by the Lower Manhattan Industrial Association

What Puts Men Out of Work?

By E. S. GREGG

Chief Statistician, Western Electric Company, Inc.

Illustrated by Charles Dunn

THE STREAM of individual observers and industrial delegations from foreign countries who have visited the United States in the last five years in an effort to find the secret of our prosperity and high standard of living is a recognition that profound changes have taken place in industry. Living close to these changes, they are commonplace to us and we do not see them in perspective. They seem glamorous to our competitors across the oceans.

Few decades have had crowded into them the readjustments of the last ten years. The fundamental change introduced by machinery was the substitution of artificial power for human effort. In no country has so much mechanical power been placed at the elbow of the worker as in the United States.

Greater power available per worker has been made possible by the efficiency of power installations. There is being staged around us a battle of electricity against steam, of internal combustion engines against steam prime movers. This is another way of saying that goods can be produced with less sweat of the brow. Mechanical in-



ventions are slowly lifting some of the curse of labor placed on Adam.

The improvements in the production and application of power have made possible systematized and synchronized factory methods, so that materials can be brought to the worker, work in process of manufacture greatly reduced and inventories lowered. These facts are well

known. They have led some foreign observers to say that we are now in the midst of another industrial revolution.

When machinery was first introduced into England, workers were displaced from customary employment and riots which often resulted in the destruction of the new machinery were frequent. The improvements in production in this country since 1918 have gone on practically unnoticed, although they have brought about some serious economic and social problems. If more power is placed at the disposal of each worker, fewer workers are required to produce the same amount of goods. What becomes of the displaced workers? The truth is that only the student of industrial conditions is aware that there has been a shift in employ-

ment and that the worker has been displaced. There has been no widespread unemployment to call the attention of the public to the readjustments in process.

A look at the ordinary indices of factory employment seems to disclose a serious unemployment problem in the making. These indices cover all the main industries. They measure fairly well such shifts as the great increase in radio and airplane manufacture, although these index numbers do not catch each year all the new companies starting business in an industry.

The Federal Reserve Board's index of factory employment has declined from 105 in the middle of 1923 (the average for 1923-1925 = 100) to about 91 at the end of 1927.

The Census of Manufactures also showed a decline from 1923 to 1925 of 5 per cent, indicating perhaps that the employment indices exaggerated the decline. In these years business was fairly prosperous. Declining factory employ-

ment in times of good business is in the nature of an economic paradox.

If it is assumed that the decline in factory employment has been about one-half that given by the index numbers, which is conservative, there has been a drop of about 6.5 per cent since June, 1923. When this percentage is applied to the 8,800,000 workers covered by the 1923 census, some 600,000 factory workers have been displaced. Where have these workers gone?

There has been a great deal of talk about the movement of workers from the farms to factories. This movement has

ords to measure this fact. When steam machinery was first used in the textile trades of Great Britain, an enormous unemployment problem was created. This problem was never satisfactorily solved. It might be said that the doles and unemployment insurance now plaguing British statesmen are partly a result of this original maladjustment.

The displacement of more than a million workers from their ordinary lines of employment in the short space of four years has not yet produced a large unemployment problem

show an increase in unemployment worth considering.

It seems reasonable to conclude, therefore, that most of the workers who have been displaced from their usual kinds of employment have been absorbed in other kinds of occupation, up to at least the middle of 1927. The extra employment at the present has resulted from the decline in manufacturing activity which has been under way since last summer, and not to a fundamental inability to adjust to changing conditions.

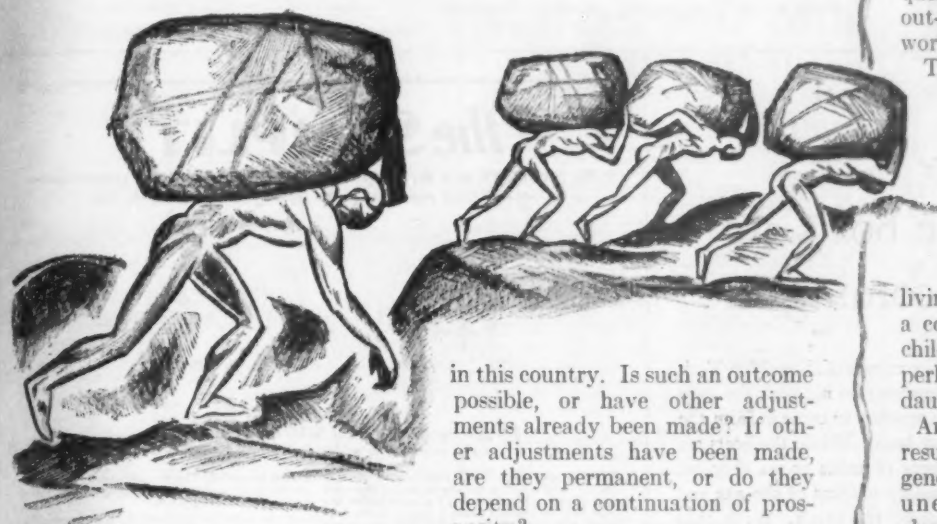
The open weather of spring will unquestionably lead to the absorption in out-of-doors occupations of many workers now idle.

The percentage of gainfully employed to the total population in this country has been declining for many years. This percentage dropped from 41 in 1910 to 39 in 1920. Special causes have contributed and all of them might be summarized under the heading, "an improved standard of living." Child labor has decreased to a considerable extent. On an average, children stay in school longer. It is perhaps not so necessary for wives and daughters to work.

Any drop in total employment which results from such influences is for the general good and causes no national unemployment problem. Such a change is the reflection of improved conditions. This country has experienced unusual prosperity since 1923. The condition of the working classes

has unquestionably improved since wage rates have remained practically stationary and prices of commodities have tended to decline. Some decrease in the pressure for employment has doubtless resulted from these facts. But the influences have been minor when compared with the magnitude of the changes which have taken place.

In the last four years it has been estimated that approximately 1,100,000 new workers have had to be absorbed in gainful occupations as a result of the natural increase in population, immigration, and other factors. In addition, more than 1,000,000 workers have been displaced from lines of regular employment. Where have jobs been found for all of these
(Continued on page 74)



in this country. Is such an outcome possible, or have other adjustments already been made? If other adjustments have been made, are they permanent, or do they depend on a continuation of prosperity?

Unfortunately, there are not centralized statistics on unemployment. One test of unemployment

is to compare "Help Wanted" with "Situations Wanted" advertisements in the metropolitan dailies. Until recently such a comparison for New York City showed a comfortable situation. If unusual pressure for jobs in this locality has existed, it has not led to the insertion of an abnormal number of "Situations Wanted" advertisements.

Other indices which show the balance between the supply of labor and the demand for labor are the ratios of "Number of Workers Registered for Each 100 Places Open." These ratios for New York State, New York City, and Illinois show a slight increase over the same period of last year. No conditions of distress are yet indicated by these indices, but they

BOTH business and the newspapers are talking of unemployment. There is a search for an answer to this question: Is today's unemployment due to a momentary business depression or is it unemployment due to a shifting of the methods of industry?

been hastened by the depressed condition in which agriculture has found itself in the last five years. It has also been helped by the greater use of mechanical power on the farms. The new harvester-combine in the wheat fields has replaced thousands of workers. Some success has attended the introduction of mechanical cotton pickers and on the plains of west Texas sleds have taken the place of manual picking. Tractors are in wide use.

On the basis of estimates of farm population made by the United States Department of Agriculture, a net decrease of about 350,000 in agricultural workers seems to have taken place since 1923. This figure should not be confused with one representing farm population. It is usually assumed that only one out of four of our population is a worker. Where have these workers gone?

In all the history of steam railways in this country no five-year period has witnessed such a remarkable increase in operating efficiency as has occurred since 1923. Not only is a greater volume of traffic being handled with fewer locomotives and cars and at a smaller expense per unit, but the actual number of workers employed by the railways has declined around 100,000 since 1923. Where have these workers gone?

Summarizing the last four paragraphs, it appears that more than a million workers have been displaced from their customary employment since the middle of 1923. There are logical statistical rec-



☞ The danger of "modernism" in business typography

"Friendly Types" Help Make Advertising Dollars Pay

By LESTER DOUGLAS

Director of Typography, Nation's Business

Get
Long Distance . . .
the boats are
coming in



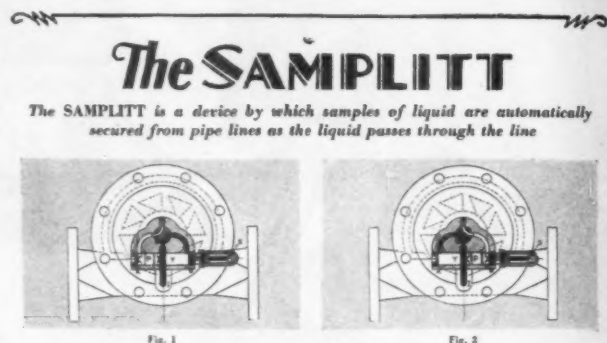
BUSINESS IS INCREASING its use of Long Distance. Many concerns do millions of dollars' worth of buying via the telephone line. Important individual sales. Weekly calls to preferred lists of dealers or customers. Special long distance selling campaigns. And for stubborn collections.

Wherever the telephone is used, it saves the costly time of waiting. Decreases the expense of traveling. Smooths out tangles and delays. Cuts the red tape of

THE EXECUTIVES of a large New York fish company do not wait for their steam trawlers to come in from the fishing banks. While the boats are hundreds of miles at sea they are notified by wireless of the size and nature of the catch. With this information at hand, long distance telephone calls are made to big dealers throughout the eastern section of the United States. The cargo is sold before the boats reach the docks.

hickering. Increases business. Long distance calls get things done with less fuss and fewer dollars. They put order and good results into a business. One of the best things about Long Distance is, it will nearly always cost less than you think. What distant call would be helpful and profitable now? Number, please!

BELL LONG DISTANCE SERVICE



The full significance of the SAMPLITT will be appreciated when the manner in which it is operated is understood

THE figures above show a cross section through the SAMPLITT at the center line of the valve and cylinder. The SAMPLITT is installed in the pipe line, of which it forms a part and the fluid passing through the line strikes the paddle wheel buckets (shown in dotted lines in the figure) causing the paddle wheel to revolve in the manner of a water wheel. The paddle wheel is coupled to the four-way valve C, through a special reduction gear, enclosed in the casing.

The valve C is caused to rotate slowly at a speed always proportional to the velocity of the fluid along the pipe line. A passage, leading from the main stream (at the point where the stream is most turbulent) to the valve C, is indicated by the heavy black line. With the valve in the position shown in Figure 1, the line pressure forces the fluid into cylinder V. As the cylinder fills, the piston P is forced to end of the cylinder A, and the fluid previously charged to the A side of the

piston is ejected. The tapped outlet hole shown in the figure is fitted with piping to carry the sample to the sample can.

As the valve C is revolved, the ports assume the position shown in Fig. 2 and the fluid from the pipe line now flows to the A end of the cylinder, as indicated by the heavy black line. The piston P is now forced to the end of the cylinder marked B and the fluid previously admitted to the B side of the piston is ejected through the four-way valve C from whence it is piped to the sample can.

Thus, as the fluid flows through the line—the valve C revolves—the piston moves back and forth ejecting at each stroke a small sample which is directly proportional to the liquid passing through the line.

The quantity of the sample procured is adjustable by setting the screw S to more or less restrict the length of stroke of the piston P.

If further information is required, a booklet will be sent upon request.

"If it is worth while taking a sample, it is worth while taking it right."

MAX.B.

MILLER & CO. INC.

501 FIFTH AVE NEW YORK

The Bell System advertisement is set in *Garamont*, a type that pleases the eye but does not make the reader "type conscious." The design of the Miller & Company layout is simple and striking, but easy readability is lost by setting the message in *Bodoni Bold*

"THERE!" said the aggressive Young Executive, slapping a highly polished page proof on the Old Man's desk. "There! That's what I call a handsome advertisement. Modern. Class. Just what we need!"

The Old Man was calm. He viewed the proof quietly from where he sat. He leaned over, to shorten his range. He walked away two steps, to get the effect from a distance.

"Yes, it's handsome, Walter. It's handsome. How much does it cost us?"

The Aggressive Young Executive thought of the Two Black Crows but instead of asking: "Why bring that up?" he made a quick estimate and said:

"Oh, art work, copy, composition, plates and everything will make it about \$400."

"I mean how much to get it published?"

"Why, we're using a page in *Weekly Capers* at \$3,000, in the *Thursday Post* at \$8,000 and in a couple of trade papers—about \$12,000 in all."

"Well," the Old Man considered, "of course \$12,000 won't break us and it is a beautiful layout. It's modern. A lot of advertising men will like it. It's a handsome advertisement, Walter, but I wish it weren't so damned hard to read!"

The Old Man would find much company, if he were to look among the alert and not-too-modern executives who pay

the bills. Let the Young Moderns ask themselves these questions:

"Has the foreign fashion of heavy, black-bodied letters and types robbed some of our printing of its legibility?"

"Are we allowing the desire for smartness in design and shapes to hinder the easy reading of our messages?"

More and more the "Modernistic" manner of handling the display of copy as well as illustration is showing itself in newspaper, magazine and direct-mail advertising. Some of it is quite refreshing in design, some of it sparkles with the new use of color and black and white. But then, in many advertisements the desire to make the type matter just a part of the pattern as a "mass

"HANDS UP!"

says every hostess to the gathering of smart New Yorkers who grace her drawing-room. Yet no guest grabs her pocket book! The Truth about room dining—his versions. Dinner Partner? No gypsies, no incense, no crossing-of-palms-with-silver! A book-clear, concise, simple, revealing-by which one quickly reads one's own palm.

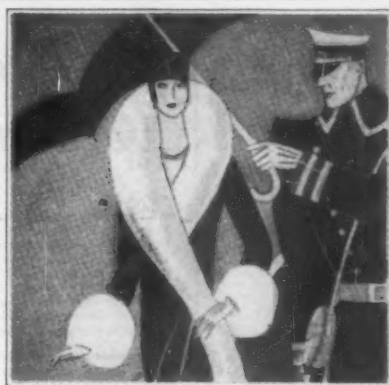
Sale \$2.00

The Greco Bold type of the Stokes announcement blinks the eyes and slows up reading

of color"—has made its copy extremely difficult for the eyes to follow without great effort. Let us see what is happening to the typography of some of our modernistic advertisements.

Consider the Miller & Co., Inc., advertisement reproduced on page 34. Though the layout arrangement is striking and simple in design, easy readability of the text is lost to obtain harmony of color between the body type and the lettering of the heading and the name-plate. Would most of us tarry long enough to read if we had no definite interest in the message?

The text of this advertisement is set



WINTER'S DAMP COLD AND DRY HEAT

may quickly age your skin

Nothing will age the unprotected skin more quickly than the trying temperature changes of winter—when many times each day the face is exposed to damp cold out-of-doors, then to drying heat within...

- 1 Skin Freshener—a mild, refreshing lotion to renew the tone and vitality of the skin. \$1.25, \$2.00.
- 2 Special Hand Lotion—easily absorbed. Quickly relieves roughness, chapping, and wrinkles. \$1.25, \$2.00.
- 3 Sleeping Cream—rich in tissue building ingredients. An exquisite, soothing cream for a dry, itchy, or wrinkled skin. \$1.50, \$2.50.
- 4 Eye Refreshment—refreshes and strengthens the eyes, and keeps them clear and sparkling. Especially soothing after exposure to wind or sun-glass. \$1.00.
- 5 Smoothskin Cream—for a dry and sensitive skin. Light and nourishing, with just the faintest perfume. It gives a pearl-smooth skin. \$1.50, \$2.00, \$2.50.
- 6 Smoothskin Oil—After bathing, thoroughly dry the skin. Rub body and hands with Smoothskin Oil. Relieves roughness and chapping, makes the skin soft and smooth. Ideal for molding the face and neck, either used alone or in conjunction with your chosen cream. \$1.50.
- 7 Rose Leaf Cleansing Cream—in 6 ounces the skin and removes all impurities from the pores. \$1.00, \$2.00, \$2.50, \$6.00.

Ask for these choice products wherever Primrose House preparations are sold...

And send for our booklet, "Here Dwells Youth"—containing full instructions on the best, healthful care of the skin.

You are cordially invited to call at Primrose House for free completion diagnosis by a graduate nurse. Phone Plans 5347 for appointment.

Primrose House Preparations may be obtained at smart stores everywhere.

PRIMROSE HOUSE 3 E.52
"HERE DWELLS YOUTH"

The large figures in the Primrose House advertisement are eye attractors, but legibility of the words has been sacrificed to color of type face

WOMEN AND THE CYNICAL BACHELOR

"A woman," said the Cynical Bachelor, "changes her mind as easily as she changes her dress." "Let us be frank, old boy," said He to Whom Feminine Changes are a Natural Phenomenon, "a woman changes her dress often. But, in all things that really matter, she never changes her mind at all." "For her mind is made up on the vital matter of being always attractive to men. And, granted she can find new dresses that reveal new facets of her attractiveness, she must change her clothes to keep from changing her mind." "All she needs is some source of clothes that make attractiveness assured. And, if she knows those charming little Salons of Feminine Personality, the Emily Shops, she need never change her mind, and she can always change her dress to the most fascinating effect."

Emily SHOPS

"FASHION AND PRIDE FOR WOMEN"

The Emily Shops advertisement seemingly cares only for "color" in its type to harmonize with its decorations

in Bodoni Bold—the type that is the modernistic vogue today, yet the hardest to read especially when set solid. Its heavy body strokes dazzle the eyes. It is too precise. Letters of this character and color make it hard for us to gather groups of words quickly and easily.

Look at the Primrose House advertisement. Here, too, the type has been arranged well with the descriptions "one to seven" set in two columns with large figures as eye attractors—yet the words are hard to read because color of type face, as a mass, has been the objective instead of legibility.

Now turn to the Stokes announcement

"I love it as I did expensive French soap"

"it gives my skin the same smoothness"

Now America has learned the way to make toilet soap by the French method for just ten cents!

How eagerly it has been welcomed—this new different toilet soap! Already in just two years it is the delight of seven million families!

"Only expensive French soaps ever had my skin so smooth"—it makes my skin so beautifully smooth as the French soaps I used to pay a whole dollar for."

Usually, for Lux Toilet Soap is made exactly as the finest French soap is made. In fact only of women's loveliness France found a special way of making soap—to give a woman's skin such smoothness!

But the French method was easily, especially

by since a little French soap was made. It was only when America found literally millions of women wanting a finer toilet soap that one could be made by the famous French method and still be kept reasonable in price. Then came Lux Toilet Soap for just ten cents.

Its velvety white smoothness, the delicate fragrance, the instant carrying of lather even in hard water—everything in there you loved in easily imported soaps! Lux Toilet Soap wears and wears as they did, too—but it costs just ten cents wherever soap is sold. You can use it for face, hands, bath and shampoo without the tiny traces of camellian, rose whippersnap! Made by the makers of your indispensable Lux. Lever Bros. Co., Cambridge, Massachusetts.

SEE BRILLIANT CARE OF SKIN BY USING LUX

Lux Toilet Soap... 10¢

Radio is better with Battery Power

Why pay for waste space?

Buy the EVEREADY LAYERBILT

—it's every inch a battery

Think of it—over a third of the space inside the ordinary battery is filled with inert packing material!

In the Eveready Layerbilt "B" Battery No. 400 there are no waste spaces between the cells and no useless materials. Instead of cylindrical cells, this extraordinary battery uses flat cells. It is built in layers and assembled under pressure into a solid block.

Electrical connection between cell and cell is automatic, by pressure of the entire side of each cell against its neighbor.

The most surprising thing about this construction is that it actually makes the active materials more efficient. A given weight of these produces more current, and lasts longer, than the same amount when put in the cylindrical cell form. This is the surest proof of research into methods of utilizing the battery waste space. Scientists now know that the flat shape is the most efficient form for the cells in a "B" battery. No wonder

the Layerbilt is the longest lasting and therefore most convenient and economical of all the Evereadys.

Only Eveready makes the Layerbilt. Its exclusive, patented construction is Eveready's greatest contribution to radio enjoyment, giving new economy and convenience to battery users. The Layerbilt, of course, provides Battery Power—clean, reliable, independent, guarantee of the best performance of which your receiver is capable. For modern sets, use the Eveready Layerbilt.

NATIONAL CARBON COMPANY, INC.
New York **NYC** San Francisco

Look up the Eveready Store Night List of the Radio

S. P. H. Eastern Standard Time Through WEA and Western N. B. C. eastern

S. P. H. Pacific Standard Time Through N. B. C. Pacific Coast network

EVEREADY Radio Batteries

—they last longer

The air is full of things you shouldn't miss

The Bodoni Book type that describes Lux is a true modern Roman, most legible of the Bodoni family. The Eveready arrangement is pleasing but the type (Bodoni Bold) dazzles like a direct flash from the product described

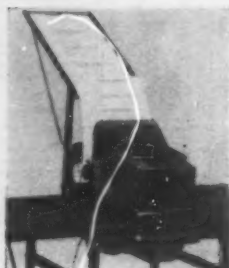
*In less than half the time
with half the former labor, the
Super-Speed Protectograph
imprints checks for the
State of Iowa*

IN THE State of Iowa Department of Banks, a Todd Super-Speed Protectograph is in constant use.

E. P. Walker, Asst. Director of Receivership, says of the Super-Speed:

"This machine saves from one-half to two-thirds the time in getting out dividend payments. It enables one girl to do the work formerly done by two or more. We find it very satisfactory and would not hesitate to recommend it very highly to any office where a great many checks are written."

The Super-Speed Protectograph is saving time for banks, business houses and industries everywhere by imprinting checks with a clear, legible amount line that defies alterations—and doing it at the



1200 checks an hour

astonishing rate of 1200 or more checks an hour!

The imprint of the Todd Super-Speed is shredded into the paper itself in two colors of indelible ink. It protects the check from the ever-active check raiser, provides an attractive, quickly read, unmistakable amount line and identifies a check as an instrument of modern business.

The economy, speed and efficiency this machine will

introduce into routine will be demonstrated by a Todd representative at your convenience. There is a Todd office in every important city. A request under your letterhead, a phone call or a wire will bring a Todd expert to your organization to show you what the Todd System will save you in check preparation. The Todd Company, Protectograph Division, (Est. 1888.) Rochester N. Y. Sole makers of the Protectograph, Super-Safety Checks and Todd Greenback Checks.

THE TODD COMPANY
Protectograph Division
1218 University Ave., Rochester, N. Y.
Customers: Please send me further information about the
☐ Super-Speed Protectograph
☐ Todd Greenback Checks
Name _____
Business _____
Address _____



**TODD SYSTEM
OF CHECK PROTECTION**

The Difference between Profit and Loss

Distribution economies frequently make the difference between profit and loss in marketing products in the Great Metropolitan Market of New York. Cutting distribution costs is vitally important because so often production costs have been reduced almost to a minimum through engineering developments.

Manufacturers must look to their distribution systems for the additional savings demanded today by keen price competition. The rapid development of hand-to-mouth buying has left many manufacturers with stocks of merchandise in their own New York storerooms formerly carried on the retailer's shelves... and financed by him.

Much remains to be accomplished in reducing the high distribution cost which usually results from carrying heavy merchandise reserves for delivery to merchants who deliberately delay ordering until their own supply is exhausted. Bush Systems have been developed to meet this particular problem... to insure low inventory charges on such reserve merchandise... to insure quickest possible deliveries to point of demand.

Smaller spot stocks, frequently

BUSH DISTRIBUTION SERVICE

1. Freight cars taken over from any railroad, carefully unloaded and merchandise placed in special service rooms.
2. Merchandise checked and stored in inventory forms, and irregularities immediately reported.
3. Special inspection of merchandise involving unpacking and re-packing.
4. Immediate release of merchandise upon delivery instructions.
5. Automatic stock records posted and monthly summaries issued of total withdrawals and stocks on hand.
6. Delivery of merchandise to any point in Greater New York in shortest time possible.
7. Open Stock Service includes unpacking, case-stocking merchandise in special compartments according to size, style and type of product, and assembling merchandise for assorted orders.
8. Special combinations of Bush facilities arranged for manufacturers with special, large scale distribution problems.

replenished, result from Bush Service. No unnecessary merchandise, and therefore no unnecessary expense, can possibly exist under this system. Minimum inventory is its aim... but a minimum that is flexible, varying automatically with the needs of each manufacturer's sales seasons.

There is no fixed overhead to be paid for during slack seasons. You incur no such charges for there are no unused facilities under the Bush System... an important feature today when price competition has reached its peak... another aid to distribution economies and so to profits instead of losses.

Manufacturers with large scale distribution problems in Metropolitan New York can arrange to use any special combination of Bush Terminal facilities for receiving, stocking, manufacturing and distributing merchandise in any quantity desired.



BUSH TERMINAL CO. Distribution Service New York

Bush Terminal Company
Distribution Service—Dept. A-9
100 Broad St., New York
You may send us, without obligation, your booklet, "Distribution Perfect."

Name _____
Firm _____
Street _____
City _____

Scotch Roman, the text type in the Todd System advertisement, is always pleasing when properly spaced. The body type of the Bush Terminal advertisement is Bookman. It is easy to read but lacks the charm of contrasting thick and thin strokes

for "Hands up!" Clever, eccentric in its pattern—one of those "knock-'em-cold" layouts with type that blinks the eyes and slows up reading. This is set in the new *Greco Bold*—new to us on this side of the Atlantic.

And the Emily Shops advertisement with only four short paragraphs of copy seemingly cares only for "color" in its type to harmonize with its decorations.

The Eveready advertisement also has stepped out in modern dress, making its words dazzle before your eyes. After inviting you to tarry awhile with pleasing arrangement, it hurries you on to read something set in type that is more friendly.

What are the friendly types? They are the types with letter forms that have been familiar to us since our first reader days. They are the *Oldstyle* and *Modern Roman* text types.

Now let us see some of the familiar, easily read types set into advertisements for comparison with the examples we have been considering.

The American Exchange Irving Trust Company advertisement is set in good old familiar *Caslon Oldstyle*—the dean of Oldstyle letters, a type we have all read since the beginning of our reading experiences. It was designed and cut by William Caslon, English type founder, in 1720.

This type has a historic American



Financing Trade

With wide experience and established traditions of service, American Exchange Irving Trust Company offers complete facilities for every phase of trade financing.

To insure promptness and precision in handling the foreign business of its clients, this Company maintains close relations with influential and responsible correspondents throughout the world. These carefully selected banks, through their intimate knowledge of problems peculiar to local markets, protect the interests of customers in every transaction.

American Exchange Irving Trust Company, with world-wide banking connections and resources of over \$600,000,000, is equipped to meet all requirements of trade.

OUT-OF-TOWN OFFICE

AMERICAN EXCHANGE
IRVING TRUST COMPANY

Woolworth Building, New York

The American Exchange Irving Trust Company uses familiar *Caslon Oldstyle*, legible and dignified, agreeable to the eye

background, having been used by Benjamin Franklin and other colonial printers. Most of our early printing owes its charm to Caslon Oldstyle. It was used by John Dunlap of Philadelphia in printing the first published copies of the *Declaration of Independence*.

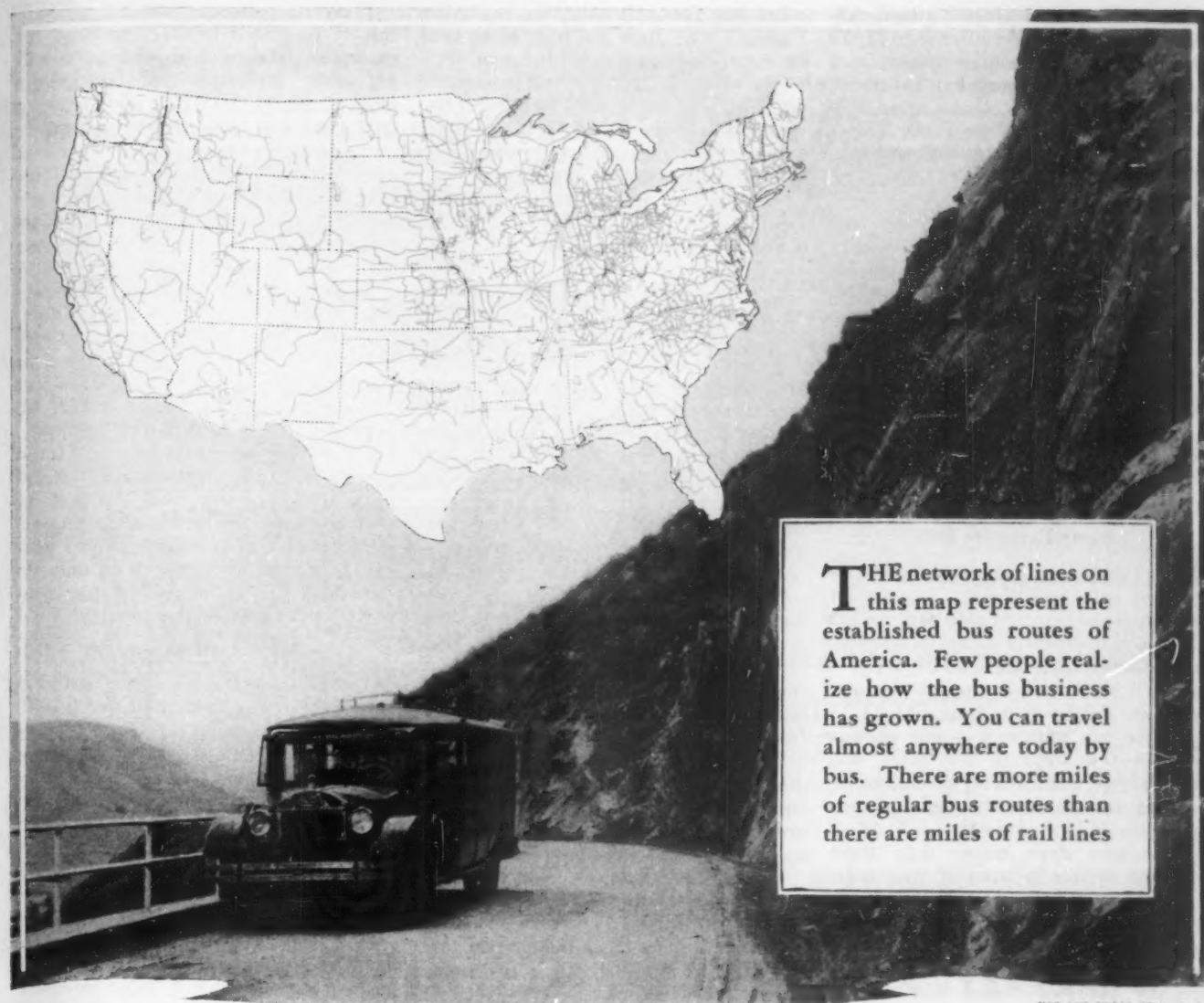
It is considered the type *universal*, for it is always a *safe* letter to use because of its legibility and character of design. It is agreeable to the eyes, not only in short lines but in mass.

And the Bell System advertisement set in *Garamont*. Isn't it inviting? Here we have the modern manner in illustration and in arrangement designed with type to please our eyes. Although the letter forms of this type have great individual beauty, we are not "type conscious" when reading copy set in it.

Garamont (drawn by F. W. Goudy) is adapted from the types of Claude Garamond, circa 1540. This face is considered by typographic authorities as one of the most beautiful and most successful reproductions of an early "old face" that any modern designer has given us. It makes a graceful, readable page when set with care.

Garamont (spelled with a "d") is a letter of the same character adapted from the same source.

The body text of the Bush Terminal Company advertisement is set in another (Continued on page 60)



THE network of lines on this map represent the established bus routes of America. Few people realize how the bus business has grown. You can travel almost anywhere today by bus. There are more miles of regular bus routes than there are miles of rail lines

MAP AND PHOTO BY A. A. A.

Measuring the Bus by Billions

By ERNEST N. SMITH

General Manager, American Automobile Association

REMEMBER the "old days"—say about five years back—when the appearance of a large bus ahead of you on the highway aroused your anger as you contemplated the difficulty of passing it? And as you jockeyed for position you perhaps muttered to yourself, "I wonder who rides in those things, anyway?"

Ask that question today and the answer will be, "Last year they carried 2,525,000,000 passengers."

"Oh, well," you say, "probably from New York to Coney Island." But the answer will be, "There are 270,000 miles of common carrier bus lines in this country as against 257,000 miles of rail lines."

If that doesn't bring you up with a start, then think of this: The American public paid to common carrier bus lines the sum of \$312,500,000 for transportation in 1927. The best figures available



A good luncheon served to you in an easy seat goes a long way to help the buses compete with the railroads

indicate that the buses themselves traveled approximately 2,000,000,000 miles.

The average tax per bus is about \$750 per year, as against the average tax of about \$30 per private car per year, while the average bus load is ten passengers and the average private car load is two and one-half passengers.

Recalling the "good old days" once more before leaving them, do you remember that as a boy in the country you arose at dawn to trudge many a weary length to the schoolhouse? Junior and Sister don't have to do that today. They breakfast with the family, stroll down to the paved highway in front of their home, mount a school bus, motor swiftly by the little old red schoolhouse—now used as a tool shed by road builders—to the larger and better consolidated school 12 miles away.

On each school day of 1926 more than

32,000 buses carried 875,462 school children over 316,000 miles of road to 13,874 schools at an approximate annual cost of \$23,000,000. The complete figures for 1927, not available at this writing, will show a great increase over the above.

The bus men have learned a lesson of regard for the public. Theirs is no "public-be-damned" policy. They have been careful of the feeling of others who use the road, as well as of their passengers. They have kept a weather eye on public opinion and have been ready to accept regulation by proper authorities.

Above all, they have sought safety. Some figures gathered from New York State are interesting. In one average period under scrutiny, buses were involved in 699 accidents, of which only 24 were fatal, as against 70,874 accidents to all other motor vehicles of which 2,102 were fatal.

Lower Fares by Bus

BUT figures grow wearying. Let us turn to actual travel. Assume for the purpose of our first ride that we are in Detroit, desirous of going to Chicago, and rather feeling that we'd save our money if we could, having at the moment less money than time. At 11:15 p. m. we can approach a bus station, within a few steps of our hotel, and secure a large, comfortable, air-cushioned, reclining armchair in the night express bus which leaves promptly at 11:30.

This night flyer makes only three stops and arrives in front of your hotel in Chicago at 9 a. m. The fare was \$4.81, which is less than that of the railroad. And this is not an exceptional service; we record the fact that just one company operates twelve daily buses, each way, between these two cities.

Possibly you felt that you wouldn't rest in a reclining chair. But those who have traveled in Europe and reclined all night in seats in the crack continental trains will consider a bus chair a positive luxury.

At Chicago we can get another bus that will drop us at our hotel in St. Louis that evening. From that point still an-

other bus line will carry us swiftly to Kansas City. Here one may select local lines and dash off in any direction.

The observant traveler will have noted on these expresses that there are two expert drivers, one relieving the other at frequent intervals as a precaution against fatigue.

Not the least interesting phase of this new type of transportation is the high degree of coordination that has been worked out between the highway bus and the electric railways or railroads. As an instance let me cite a combination service between Detroit and Chicago.

You can leave Chicago at 11 a. m. on a fast electric to South Bend and there connect with a 100-horsepower de luxe bus that makes a non-stop run to Detroit, landing you there at 7:30 p. m. That comes pretty close to train time. Incidentally, these buses have washroom facilities, an observation section and inside baggage compartment.

Regular bus lines run from Washington, D. C., to Philadelphia and New York, and from the latter point to Boston and way points.

The larger cities of the country are centers of enormous radiating bus systems for short and long haul travel. Indianapolis, for example, center of the first great interurban electric railway development in this country, is today equally well known as the center of a great bus system with fine union terminal facilities for passengers and freight.

Out of Charleston, W. Va., over new paved roads another great bus system is being developed.

North Carolina has a bus system that penetrates to the far corners over magnificent state highways.

I am not selecting isolated cases in thickly congested territory to point my examples. The total investment in rolling stock, terminals, and bus garages amounts to \$500,000,000, and, referring again to taxes, the motor bus carriers paid in 1927 an amount in excess of \$30,000,000. As against some 63,000 passenger cars on the railroads, there are 85,600 motor buses, of which 32,500 are intrastate carriers and 3,000 interstate carriers.

Four years ago a company began operating seven touring cars out of Cleveland to adjacent smaller towns and took in about \$100 a day in fares. Today the same company operates fifty buses over 350 miles of highway, and last year did approximately \$1,000,000 in business.

The former supervisor of motor transportation of the Pennsylvania Railroad notes the decreasing local traffic of the railroads and the gradual increase in the length of the average railroad journey. And the bus is not doing only the short-haul part of the coordinated transportation system of the country.

5,000,000 Passengers

A GIANT bus transportation system in the far west, which started in 1912 with one second-hand car, today operates over 400 buses on some 8,000 miles of highway in fourteen states. It will carry you from Vancouver to Detroit, by way of Los Angeles, El Paso, St. Louis, and Chicago, a distance of 4,400 miles. More than 1,000 cities and towns are served by this system which in the last four years has carried 5,000,000 passengers over 250,000,000 passenger miles—without a passenger fatality. This one line has seventeen garages, nine complete machine shops, employs 1,026 persons, uses 2,000,000 gallons of gasoline and \$350,000 worth of tires yearly.

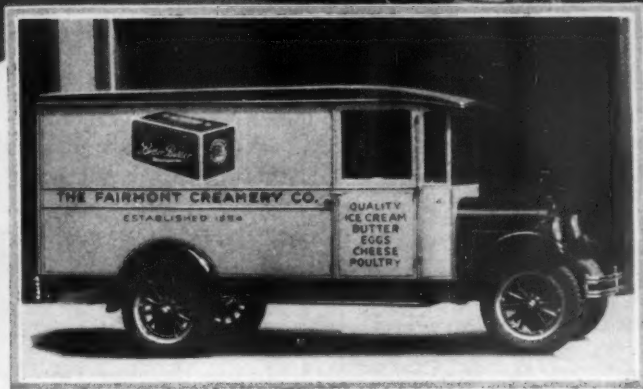
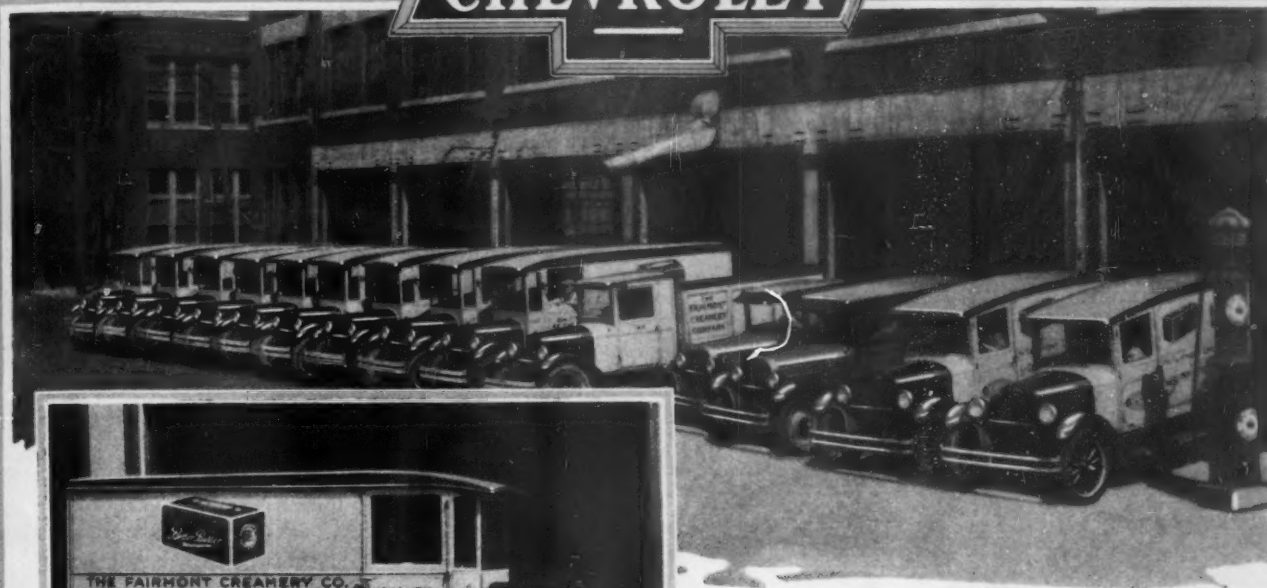
On some of these great "liners" of the highways the driver sits in an elevated glass-enclosed cupola above the passengers. From this position he can see over the tops of cars ahead, over the crests of hills, and all of the road behind be-

(Continued on page 100)



This de luxe stage has dining service, drinking fountain, lavatory, baggage room, observation compartment, radio and air-cushioned chairs that become virtual beds by pressing a button

for Economical Transportation



The illustration above shows a part of a fleet of 50 Chevrolet trucks and passenger cars owned by the Fairmont Creamery Company, of Omaha, Nebraska.

More than ever the Choice of Fleet Owners

UTILITY TRUCK

\$495

(Chassis Only—30 x 5 balloon tires on all four wheels.)

Light Delivery . . . **\$375**
(Chassis Only)

The Touring or Roadster . . . **\$495**

The Coach . . . **\$585**

The Coupe . . . **\$595**

The 4-Door Sedan . . . **\$675**

The Sport Cabriolet . . . **\$665**

The Imperial Landau . . . **\$715**

All prices f. o. b. Flint, Mich.

Fast, rugged and dependable . . . extremely economical to operate and maintain . . . and offering a wide range of body types to meet every conceivable requirement—Chevrolet passenger cars and trucks have achieved a great increase in popularity among fleet operators in every line of business.

Department stores, dairy companies, public utility corporations, business organizations—all have learned, by actual comparison, that nowhere else is available such an impressive combination of fine performance, dependability and smart appearance . . . at such amazing low cost!

Whether your business requires one or a hundred transportation units—see your Chevrolet dealer. He will gladly arrange a demonstration to show you how perfectly Chevrolet cars and trucks are adapted to your needs.

CHEVROLET MOTOR COMPANY, DETROIT, MICHIGAN
Division of General Motors Corporation

Q U A L I T Y A T L O W C O S T

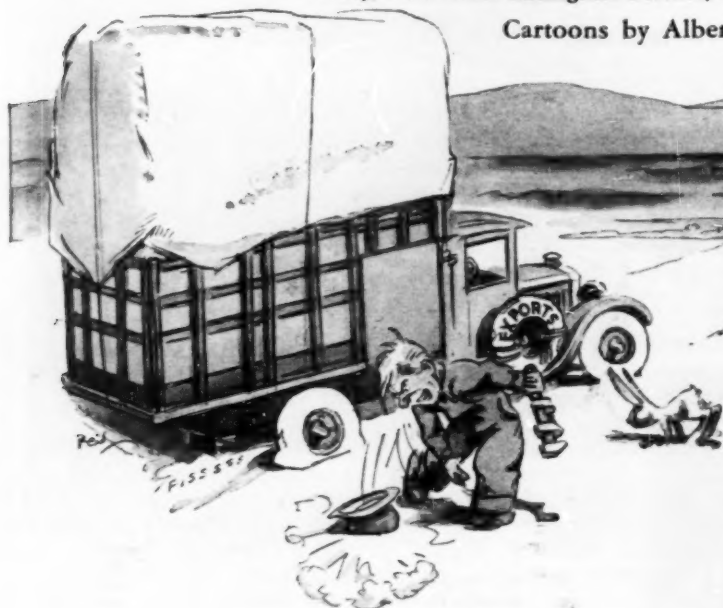
When buying a CHEVROLET please mention Nation's Business to the dealer

Make Exports a Fourth Wheel

By A. S. HILLYER

Chief, Commercial Intelligence Division, U. S. Department of Commerce

Cartoons by Albert T. Reid



TOO many American manufacturers consider exports as a spare tire. They think of exports only when the domestic market is punctured. Sudden pressure on this spare may show that it is not in proper condition for heavy traffic. Therein lies a danger to the manufacturer and to his competitors.

THE PRINCIPAL trouble with our foreign commerce appears to be that far too many American manufacturers consider exporting in the nature of a spare tire. They give the subject little thought as long as everything is fair motoring in their domestic affairs.

But let a little deflation take place, and they immediately begin to think about putting on the spare for a quick trip to the greener, distant, foreign fields. Then, too frequently, they find that the old tire has been patched by inexperienced hands, and that it is not only a menace to themselves but a hindrance to all their American friends who are traveling the commercial highways.

"Spare Tire" Badly Treated

THERE is little doubt that this attitude is responsible for furnishing our foreign competitors with their most effective influence against American goods. Our competitors are quick to take advantage of delays, blowouts and wrecks along the way, due to the futility of the spare-tire idea. And the reason for the condition that exists is, I am sure, solely a lack of understanding of the fact that the nation's export business not only furnishes a large direct profit to many of our manufacturers but is also an essential contribution to the country's prosperity.

It requires only a few facts to puncture the widely prevalent false conviction that exporting is merely a means of temporarily meeting emergencies, or of tiding over brief periods of domestic depression. Secretary of Commerce Hoover reported that the value of our exports for the year ending June 30,

1927, was greater than that of any other fiscal year since 1921, and that when account is taken of the much lower price level, as compared with the war-years trade, it was the largest in our history. This volume of business, including all exports, amounted to very close to five billion dollars.

The reason for this record is not difficult to trace. During the last fifteen years the number of American concerns engaged in overseas selling transactions has increased enormously. Many of our business concerns which, prior to 1914, had no thought of selling abroad, found themselves exporters after the outbreak of the war. To a large extent, these new foreign traders discovered that they could sell their products regularly in foreign markets at as fair profits as they secured at home. They soon learned, however, that it was necessary for them to adopt new methods of carrying on such transactions, and, largely as a result of their activities abroad, the Bureau of Foreign and Domestic Commerce received approximately 2,500,000 inquiries regarding phases of export business during the last fiscal year.

Export Helps All

THE number and scope of these inquiries indicate a growing realization of the fact that our export business has developed to a point that makes it indispensable to the success of our domestic commerce. An analysis of the subject will prove that many manufacturers who do not export a dollar's worth of merchandise still owe their success to the country's export business. And in thousands of instances individual manufacturers are enabled to show a profit on

their domestic business because of their ability regularly to sell surplus stocks abroad.

It is obvious, therefore, that all of our manufacturers, as well as our distributors, bankers, professional men and the general public, should have an active interest in developing our foreign trade. But we find their interest so restricted, as a rule, so permeated with the spare-tire consideration of the subject, that it does not furnish that protection to our foreign trade which public opinion throws about our domestic business. As a result, there is no other field of our commerce in which the individual firm or agent is allowed to exercise such a demoralizing and destructive power.

Bad Practice Hurts All

UNFORTUNATELY, trade practices which react unfavorably or disastrously in foreign fields are not confined in their results to the business of their promoters, but tend to build up barriers against the trade of all American exporters. Foreign buyers, almost without exception, have the fixed mental habit of grouping all American exporters and manufacturers together. Hence, any act or practice which injures one exporter in the regard of foreign buyers has a marked tendency to injure all.

Generally speaking, the demoralizing results arise from the belief on the part of a few manufacturers that it is good business for them to practice certain methods abroad which would not constitute good domestic business. Eventually, of course, in practically all instances, the manufacturer who does anything in a foreign territory that he would not do in this country finds that he has



Boston's new Motor Mart, for which Mr. Ralph H. Doane, Boston architect, was awarded the I. Harleston Parker gold medal for design. In this fine building Masterbuilt Metallic Hardened Concrete Floors were used throughout to insure long-lived, maintenance-free floor service.

Can Money be Saved on Floors?

WITH "economy" the watchword of the day, it is natural for floors—the bearings upon which your business runs—to be thought of in terms of savings. Money can be saved on floors by specifying the right floor for the traffic to be carried. It is in the trouble-free service they continue to give ten, fifteen and eighteen years after installation that the real "savings" of Masterbuilt Floors shows itself in dollars and cents.

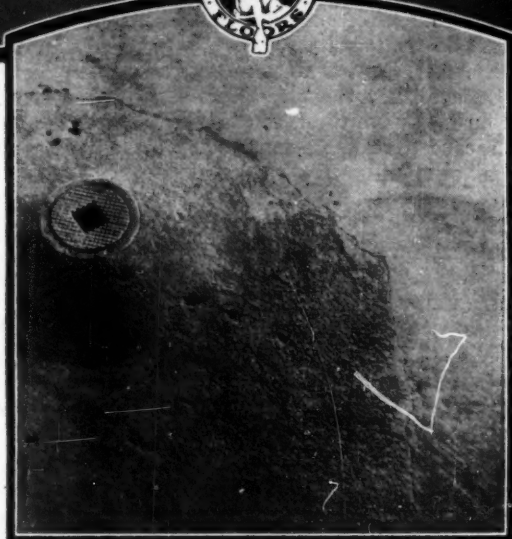
There is a Masterbuilt floor specially designed for every kind of service. That Masterbuilt Materials and Methods are money savers is amply proven by the care-free, repair-free performance of thousands of Masterbuilt floors installed during the past 18 years.

A survey, just completed, of actual concrete floors that have been in use from 10 to 20 years, shows on a "cost per year" basis how real floor economy can be had. Gratis—send for your copy.

THE MASTER BUILDERS COMPANY
Cleveland, Ohio

Factories in Cleveland, Ohio,
Buffalo, N. Y., and Irvington, N. J.

Sales Offices
in 110 Cities



This illustration shows portion of a Metallic Hardened Masterbuilt Floor in the Cleveland Service station of the Lincoln Sales Company.

This floor was opened to install a tank and patched with plain cement, shown lower left. Both are subject to oil, grease and the same traffic conditions. Compare difference of wear in the two types of cement finish.

Masterbuilt Floors

HARDENED DUST-PROOF CONCRETE

When writing to THE MASTER BUILDERS COMPANY please mention Nation's Business

injured his own business as well as that of others; but he may avoid self-injury temporarily by using export selling merely as an occasional convenience, and with no intention of cultivating foreign territories. Experiences of this kind are not infrequent, and I shall briefly relate the significant details of a recent typical case.

Dumping Hurts Market

FOR several years a group of American manufacturers have been building up a lucrative business for electrical specialties in several of the South American countries. They have conformed to peculiar local conditions and have spent time, money and effort in meeting foreign competition. They certainly deserve a prosperous business in the territory mentioned; but recently they found that orders were falling off alarmingly, due to a prejudice against American goods.

Investigation showed that the condition was a reaction due to the dumping by another American manufacturer of a lot of obsolete goods on the market. There had been a general improvement of the specialties throughout the industry. The manufacturer had found it advisable to take back a quantity of his old models from his domestic customers. He then sold these goods in the South American territory at good prices. He evidently thought that this was good business; but the southern buyers soon learned the truth from salesmen of foreign competitors, and the news was quickly spread throughout the territory that the entire American industry was practicing "Yankee tricks."

This is the much-talked-of practice of dumping which, fortunately, is diminishing, but many other demoralizing practices are now more frequent. The Bureau of Foreign and Domestic Commerce is a clearing house to which trade complaints are directed from foreign business houses as well as from our own traders. When a situation is serious enough to cause a foreign buyer to enter a complaint with the Bureau, we may be sure that the complaint has received considerable discussion and more or less local publicity. Such a situation is immensely gratifying to our foreign competitors, for it is the kind of ammunition they are looking for, and it furnishes them with their most effective influence against our foreign trade.

It is not an uncommon experience for an American exporter, after making exhaustive investigations in one or more

foreign countries in which he proposes to sell his goods, to meet with an unexpected barrier of prejudice that seriously obstructs his selling activities. He may have found all tangible conditions encouraging to his enterprise; he may have prepared to spend a substantial sum for advertising, after carefully planning his sales campaign, and then discovers that it will require a long time for him to sell his goods in profitable quantity because the confidence in all American goods throughout the territory has been impaired by an American trader who may not even be his competitor.

Conditions of the kind usually arise because the officials of the offending concerns pay little or no attention to their export departments. Carelessness is a common cause. Not long ago, for example, an importer of certain mechanical equipment in a foreign country placed a cable order for goods catalogued by an American manufacturer. After an interval of more than three months, the foreign buyer received mail advice from the London agent of the American concern that the articles ordered had been discontinued; but he was furnished with no advice as to types of goods that could be satisfactorily substituted. Even though this transaction was finally closed after much dissatisfaction to the buyer, he placed an order with the same manufacturer for other supplies.

After some unexplained delay about half of the second order was shipped, and the balance did not go forward until

responsible for charges of dishonest practices which, to the foreign buyer, are inexcusable. From a number that is far too large, here is a typical instance. A foreign sales agent sold a number of machines manufactured by an American company which he represented, with the understanding that the company was to send an erector to supervise installation. After an apparently unjustified delay, and after several urgent cable messages, the foreign sales agent received a letter from the manufacturer to the effect that the erector was willing to make the trip to Europe, but that his wife would not allow him to go alone. And while the intentions of the exporting concern may have been beyond question, its failure to keep the agreement for the reason given was a discouraging blow to our foreign commerce.

A Poor Correspondent

IN ANOTHER case, a foreign dealer who was interested in handling American manufactured products complained that several concerns in this country had failed to reply to his numerous letters and cables, and specifically mentioned names and dates. In one instance cited, it was only after six letters and one cable message had been dispatched that the buyer received any acknowledgment of an order placed with an American concern which had not only directly solicited his business but had also sent a catalogue and quoted prices. Surely it requires no stimulation of the imagination to realize how the evidence of an experience of this kind may be used by foreign competitors to create prejudice against our exporters.

Disregard of the importance of foreign requests and inquiries is also the cause of direct loss to American firms. In another case of the kind, it was established that a foreign dealer had written frequently to an American manufacturer between June and October of last year, in regard to goods he wanted, without receiving any reply whatever, although he

finally cabled. As a result, the American concern lost an order amounting to a considerable sum and the prospect of a large and profitable future business with a reputable foreign dealer.

These experiences are typical of innumerable others that are revealed by the complaints received. And for every one complained of there must be many more which are recognized and widely advertised by our foreign competitors as "Yankee tricks." In every instance, we

(Continued on page 114)



Unjust trade practices penalize not only the erring promoter, but also keep others out of the prospect's back yard

about three months later. During this interval, the importer was unable to learn why his order had not been shipped in its entirety and when the balance would go forward. This complaint from the foreign buyer was investigated and all of its statements were found to be correct, and the standing of the American concern indicates that its officials would not tolerate for an instant the practices complained of in the management of their domestic business.

Carelessness of the kind is frequently

Qualities Required in Business

Emphasized in the New Series Pontiac Six



Pontiac Coupe, \$745, Body by Fisher

EVER since its introduction the Pontiac Six has enjoyed a growing preference among owners of automobiles employed in business. And now this General Motors product is experiencing an even greater commercial demand. For those qualities which first recommended it to business men have been emphasized by a score of engineering advancements embodied in the New Series Pontiac Six.

The famous G-M-R cylinder

head — the cross-flow radiator — a sturdier frame—new carburetor and manifold—new AC fuel pump—four-wheel brakes—

—all these and a dozen other features add to its unrivaled operating economy, dependability, safety and long life. If you are interested in automobiles for business purposes, write our commercial division at Pontiac. Let us show you why some of the biggest fleet owners in America are selecting the Pontiac Six!

From some of the largest corporations in the world and from many smaller firms, letters have come in by the hundreds, asking for copies of the book "Experiences of Various Companies in Handling Automobiles with Salesmen" . . . The book includes three general sections: "Who Buys the Car—the Company or the Salesman?"; "How are Operating Expenses Handled?"; and "Developing a plan of Operation" . . . If you are interested in this book, or in Oakland's plan for cooperating with fleet users to reduce sales cost, send in the coupon below.

MAIL THE
COUPON

OAKLAND MOTOR CAR COMPANY, PONTIAC, MICHIGAN

OAKLAND-PONTIAC

PRODUCTS OF *Sixes* GENERAL MOTORS

Oakland Motor Car Company, Dept. K,
Pontiac, Michigan
Gentlemen:

Please send me a copy of the book: "Experiences of Various Companies in Handling Automobiles with Salesmen." Tell us more about your fleet user's plan.

(Name)..... (Company).....

(Title)..... (City)..... (State).....



When writing to OAKLAND MOTOR CAR COMPANY please mention Nation's Business



The Song the Freight Train Sings

By LEO A. BORAH

THERE is music in the clacking of my wheels upon the rails—
It's the rhythmic song of industry that never, never fails;
From Atlantic to Pacific, from the Gulf to Arctic snow,
Where the restless rails are leading to the skyline still receding,
It is beating out its cadence as I take my pack and go.

Sand and gravel from the ocean, tons of ore from mountain mines,
Furniture, pianos, cotton, and the logs of giant pines,
Wheat and flour, bricks and mortar, shoes and clothing—all I bring;
On my flat cars piles of lumber to build homes in goodly number
While my clacking wheels keep rolling, and the rails beneath them ring.

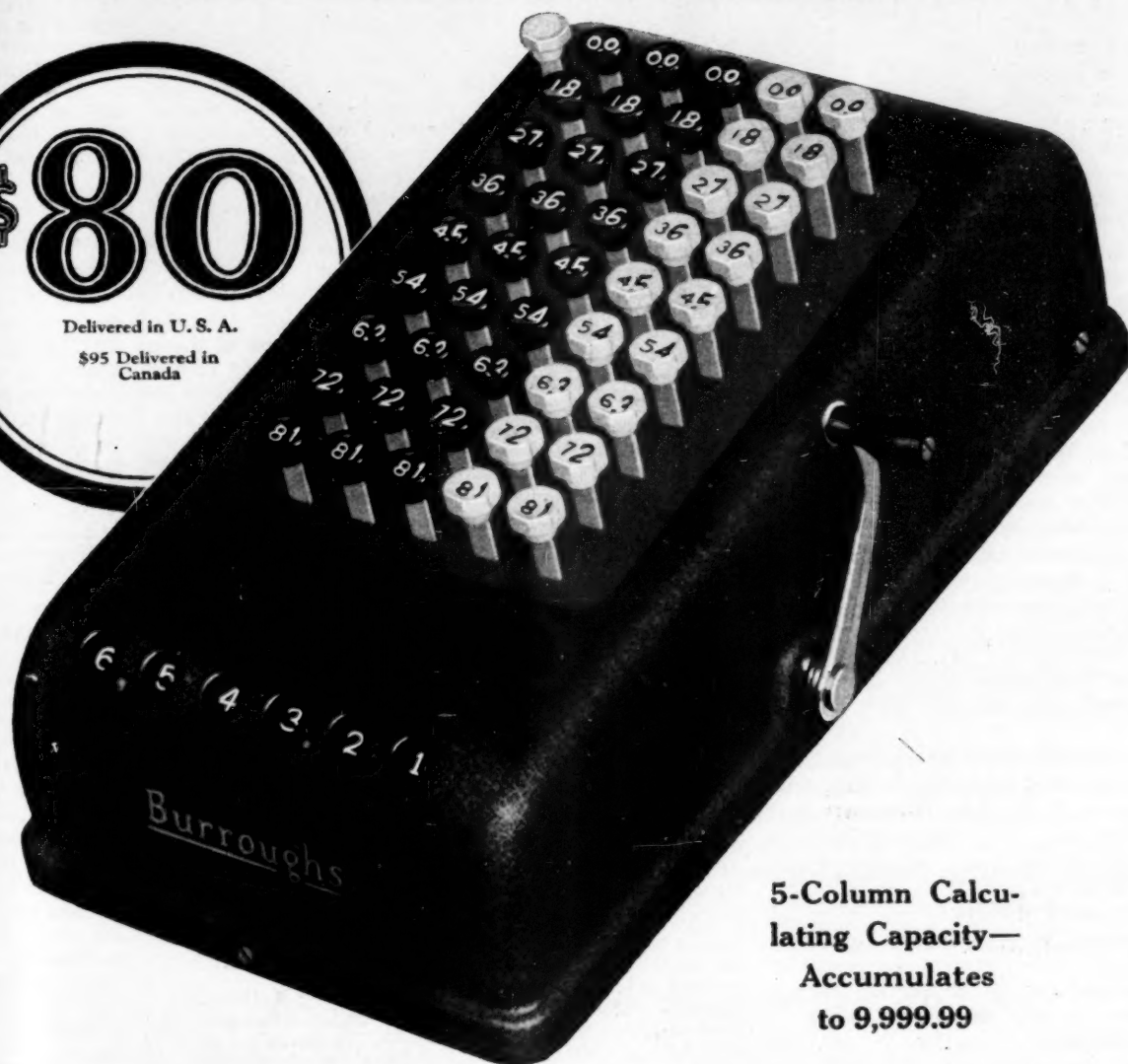
I hold furs from out the frozen North and rugs from Eastern lands,
And the coal to drive the mighty ships that ply to foreign strands;
When the motors on the highways pass me, slyly poking fun,
I can chuckle at the swankers, for I carry in my tankers
All the gasoline and oil that make their speeding engines run.

My refrigerator cars are filled with fruits of every clime,
That North, or South, or East, or West may know no famine time;
I hold farming tools, machinery, utensils of the trades,
Tractors, automobiles, cattle—gear of peace, and guns of battle—
I am carrying a city as I thunder on the grades.

Empty cars I leave on sidings to be laden with the spoil
Of the berry fields and orchards that reward the farmer's toil;
Halting sometimes, never quitting, I keep following the track,
Linking all the land together, scorning distance, scorning weather,
Where I go I scatter plenty and I carry plenty back.

Through the clamor of the daytime, through the quiet of the night,
I go rumbling, roaring onward, bringing food and warmth and light;
I look dull and unromantic; but within my hundred cars
Is the stuff of dreams and story that has built the freight train's glory—
Shafts of steel and stone that tower to the everlasting stars.

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The Wholesaler—Who Is He?

By WILLIAM BOYD CRAIG

WE wholesalers may pass out of the picture, but wholesaling never will." This interesting remark was made in the lobby of the National Chamber Building just after one of the sessions of the conference of 200 wholesalers called to discuss the vital question, "Where is the wholesaler going?"

That remark is the essence of the impression the delegates took away with them. There is always a distinction between a function and the man or group performing that function. So with wholesaling. The function is essential. But it is not essential that so-called wholesalers perform it. The manufacturer may perform it, groups of retailers may join in doing it, or chains may take over the job.

The meeting was set up to give every individual a chance to contribute to the common pool of facts. It seems significant that at the outset there arose the peculiar spectacle of a group of wholesalers finding it difficult to give suitable definition of a wholesaler. A definition which was cheered by the conference was offered by G. Barret Moxley, of the Kiefer-Stewart Company, Indianapolis. Mr. Moxley's views of what a wholesaler should be will appear in an early issue of NATION'S BUSINESS.

The discussion went along merrily until it was punctured by R. R. Ellis, drug wholesaler, of Memphis, Tennessee, and Vice-President of the National Chamber, who rose to say that it was his opinion that "it doesn't make a damn bit of difference what definition you give the wholesaler; it is what you do that counts."

The machinery of the meeting was not complex. A brief welcome; a survey of the wholesaler's position by O. H. Cheney; the large group split into four sections to recommend particular studies and procedures; and much discussion—this was the plan of the two-day convention. It was the first general conference of diversified wholesalers ever called.

The idea behind it was simple. Distribution is changing. Not all wholesalers have been able to keep up. An interchange of ideas on the best ways of meeting conditions, it was thought, might prove valuable to all concerned.

A feature of the discussion that seems strange to the casual observer is that the majority of problems discussed had to do with buying. In other words, their thoughts backed up toward the manufacturer; buying, not selling, was their chief concern. What they didn't say will hold a lot of interest to economists in thinking back over the gathering.

"What is wrong with the wholesaler?" asked O. H. Cheney, who went on to answer:

It sounds like a simple question, and it certainly has been answered—by the Anvil Chorus. From what I have heard from manufacturers, retailers, political investigators, economists and consumers, it can be conclusively proved that what is wrong with the world is undoubtedly due to what is wrong with the wholesaler. The indictment is both general and specific—not only is the

defendant charged with murder but also with swearing in the presence of his victim.

Not only is the wholesaler charged with the murder of economy in distribution but also with changing the label on a can of beans; and no matter what all these critics think of the wholesaler, it is nothing compared with what the wholesalers think of each other.

Now, the manufacturer, in most cases, thinks of the wholesaler as not giving him service. He is not stocking and pushing his particular lines, and he has had to send around specialty salesmen and missionary salesmen to make sure that his goods are getting the sales effort they so obviously deserve. The manufacturer feels that the wholesaler is buying from hand to mouth and thus dislocating his production schedule. The manufacturer feels that the wholesaler is just waiting for the chance—if he has not already taken it—to push his own private brand into the market which the manufacturer built up by expensive advertising. And there are enough other charges to take up the next session of Congress.

And what does the retailer think? Plenty; plenty—and he isn't bashful about expressing it, either.

Again, the wholesaler is accused of not giving enough service. The store cannot get what it wants when it wants it. And

price! How can the poor independent retailer begin to fight the chain store on the corner when he has to pay more than the chain's retail price? How can the retailer get anywhere when the wholesaler is constantly overloading his shelves with shelf warmers that can't sell in a thousand years? How can the retailer know where he stands if the wholesaler's salesman is giving competitor's special deals, free goods, secret rebates, "special allowances for advertising" and a hundred other mysterious and valuable advantages?

How can the retailer afford to buy from the wholesaler when he can get the same goods from the manufacturer direct, at a lower price, and with a bonus, and advertising cooperation and quick direct-from-factory service, and free window cut-outs and a free trip to the factory and a box of cigars and the world with a little red fence around it?

There was more than a little of the dramatic in the scene of these 200 business men listening to a banker's view of their future. Mr. Cheney continued:

The trouble is that there is just enough truth in the cry that the wholesaler adds to the cost of distribution to make his doom seem justifiable; and deep down in his heart, the wholesaler knows it.

But the question is not whether the wholesaler adds to the cost of distribution. Of course he does—because distribution, like such elementary processes as walking, talking and sleeping must cost something. The real question is, "Does the wholesaler add too much to the cost of distribution?"

There was an eager stir when a banker turned to the subject of wholesalers as financiers:

In distribution the goods must be sold; they must be split up into manageable quantities for each territory; they must be of the right type to fill the prevailing demand; they must be stored until they are bought and removed; they must be financed. The question is, who shall perform these functions; who can perform them most economically?

We could answer this question intelligently if we could forget for a while history, economics, and the huge volume of argument with which the

subject has been clouded. Let us forget the words manufacturer, wholesaler, and retailer. Let us try to see those functions of distribution abstractly, without prejudice, without personal interest. And if we concentrate on the idea for one minute we shall come to the following conclusion that those who perform these functions



The Chairman, W. M. G. Howse, steered the first conference of general wholesalers into channels abounding in the interchange of novel and profitable ideas



Wholesaler Robert R. Ellis declared emphatically, "It doesn't make a damn bit of difference what definition you give the wholesaler; it's what he does that counts"



**Partial List of
Newspapers Dis-
tributed by
International
Trucks**

New York Journal
New York News
New York Sun
New York Telegram
Wall Street News
Wall Street Journal
Chicago Tribune
Atlanta Georgian
Baltimore News
Bethlehem Times
Boston Globe
Brooklyn Times
Burlington Free Press
Cincinnati Enquirer
Columbus Dispatch
Columbia State
Council Bluffs
Nonpareil
Davenport Democrat
Davenport Times
Decatur Review
Deseret News
Detroit News
Duluth News Tribune
Elizabeth Journal
E. St. Louis Journal
Harrisburg Telegraph
Harrisburg
Times-Tribune
Houston
Post Dispatch
Indianapolis Times
Indianapolis Star
Kansas City
Journal-Post
Memphis
Commercial Appeal
Minneapolis Tribune
Moline Dispatch
Nashville Banner
Newark Evening
News
New Orleans
Item-Tribune
Philadelphia Record
Peoria Evening Star
Peoria Jnl. Transcript
Pittsburgh Post
Gazette
Pittsburgh Sun
Telegraph
Quincy Herald-Whig
Regina Leader
Rock Island Argus
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Tampa Telegraph
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A Straight Tip on a Good Investment

Day-in, day-out, and every day of the year, newspapers must get to their readers *hot off the press*. News can never be slow or it isn't news.

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most economically are those who perform them most economically.

Now, is not that a really revolutionary idea? It means simply this, that a concern can perform these functions most economically, regardless of what it calls itself; that is, provided, of course, it is efficiently conducted; if it performs its functions conscientiously and carefully controls cost, and gives a reasonable service for a reasonable return.

Now, these essential functions cannot be performed more economically by a manufacturer or a retailer than by a wholesaler if the wholesaler is efficient. An efficient manufacturer or an efficient group of retailers can perform them more economically than an inefficient wholesaler. But in order to perform the traditional functions of the wholesaler, the manufacturers or retailers must in effect become wholesalers; and unless they are willing to give up their manufacturing or retailing profits in order to play at wholesaling for nothing, then they must add a wholesaling factor to the cost of distribution.

Mr. Cheney concluded with the assurance that wholesaling will not perish from the earth:

The cost of wholesaling cannot be eliminated, but it is up to the wholesaler to prove, by deeds, that because of experience and his existing facilities and his sincere striving for efficiency, he can perform the wholesaling functions at a lower cost. Many group buyers will realize that paper profits do not always come true. Many manufacturers are learning that to their sorrow.

More and more will learn that lesson and give up their expensive sales forces. Many manufacturers are learning that they tried to become national distributors too soon; that they made the wholesalers who served them faithfully the victims of a mania for nation-wide business and big splashes of national advertising.

These economic lessons are painful for all and many are slow to learn. The manufacturer and the retailer—and the public—must be educated to the wholesaling, if the wholesaler is really economical. But the education must be more than with words—otherwise the wholesaler is simply building himself a pavement of good intentions, and you know to where that leads.

My words may have seemed all dark clouds, so let me summarize my views in two or three silver linings:

No method of distribution, wholesaling, for instance, is doomed as long as it performs its functions economically.

It is possible for whole-



A Banker, O. H. Cheney, outlined the position of the wholesaler in modern distribution. The destiny of the wholesaler is in the hands of the wholesaler, he said

Gentlemen, your destiny is in your hands.

Exception to the tone of Mr. Cheney's remarks was taken by Mr. Ellis, who said:

I listened to Mr. Cheney with the greatest interest, telling what the wholesaler is not, and drawing a very gloomy picture, and I hope Mr. Cheney will feel before this meeting is over that it is not a mortuary convention. It is true, Mr. Cheney, of many wholesalers that their wives have been widows for ten years and did not know it; but tools were in their hands ten years ago, and they are in their hands today, and we have just availed ourselves of the opportunity; and I do hope that, having an important story to tell, you will tell it in an important way.

I do hope that you will settle once for all, in your minds, that you are an economic necessity; that distribution could not function without the wholesaler.

As I see it, there are five distinct fundamental elements in distribution—always have been and always will be. You may destroy the wholesaler, or he may destroy himself as set up today, but you cannot destroy the function performed by the wholesaler.

The business policy of Lewis H. Bronson, of Bronson and Townsend, hardware wholesalers of New Haven, as set down in a recent article, "If Volumes Over the Profit Line?" in *NATION'S BUSINESS*, came in for attention from several speakers. Mr. Ellis referred to it by saying:

It is as my friend Bronson stated in the article he wrote, where he did the heroic thing

of refusing a few thousand dollars cash for a man who wanted to go in business, and he thought that the market was already over-manned.

I heartily disagree with him. Some of the biggest institutions in America were built up by probably just such men as he turned down.

It is the survival of the fittest. It is the individualism of business that has made American business what it is today. We are passing through an evolution, and we have got to go through the travail to finally come to a sane answer.

In contrast was the view of Sydney Anderson, president of the Millers' Federation. He said:

The policy which Mr. Bronson has adopted—I have never read an article which I agreed with more thoroughly than I did his article published recently in *NATION'S BUSINESS*—that may be a perfectly proper policy for him to pursue. It may be an entirely wrong policy for somebody else to pursue. If I were selling chain stores, if I were selling large distributors, I might perhaps adopt a policy exactly opposite of that which Mr. Bronson has adopted.



Retailer A. Lincoln Filene told the conference that all worth-while facts cost money, and in order to get money-making facts any group has to spend some money

A. Lincoln Filene called attention to what a group of retailers were doing in maintaining the Retail Research Bureau. It costs money to find the facts that are worth money, he said. Every group which has its problems falls into the error of thinking its woes unique, or that it is unique in having woes at all. However, Mr. Filene assured his listeners that individual problems were for the individual to settle, but that it could be done through group effort.

In summarizing the conference, Alvin Dodd, manager of the Domestic Distribution Department of the National Chamber, frankly said that he believed that the individuals present had learned that there was a lot they did not know, but what was hopeful, they had a better idea of just where they were ignorant.

One member of the conference remarked subsequently that if there was no agreement among wholesalers as to the function they perform, the same was possibly true of retailers. It may be recalled that at the National Retail Dry Goods Convention a week earlier the director, Lew Hahn, impressed upon retailers the vital need of determining whether they were to be purchasing agents for the community or distributing outlets for manufacturers.

There is not yet complete agreement between the links in the distribution chain as to what each should do in getting goods from the raw state to the hands of the consumer. Certainly, when each knows exactly the function it can perform most efficiently, the task of co-ordination will be made simpler.



Wholesaler G. Barret Moxley defined a wholesaler as one who lives out of the economies he effects for others. An article by him will be in *NATION'S BUSINESS* soon

7, 1928

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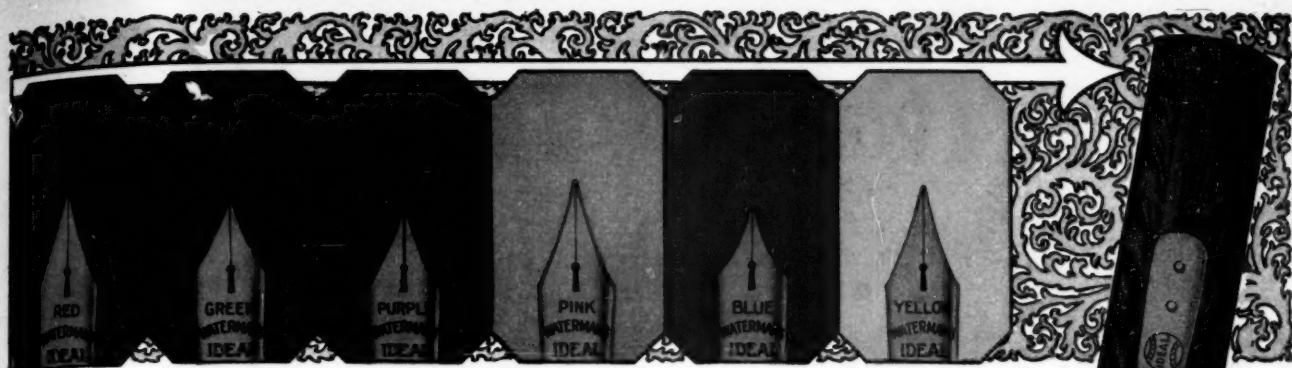
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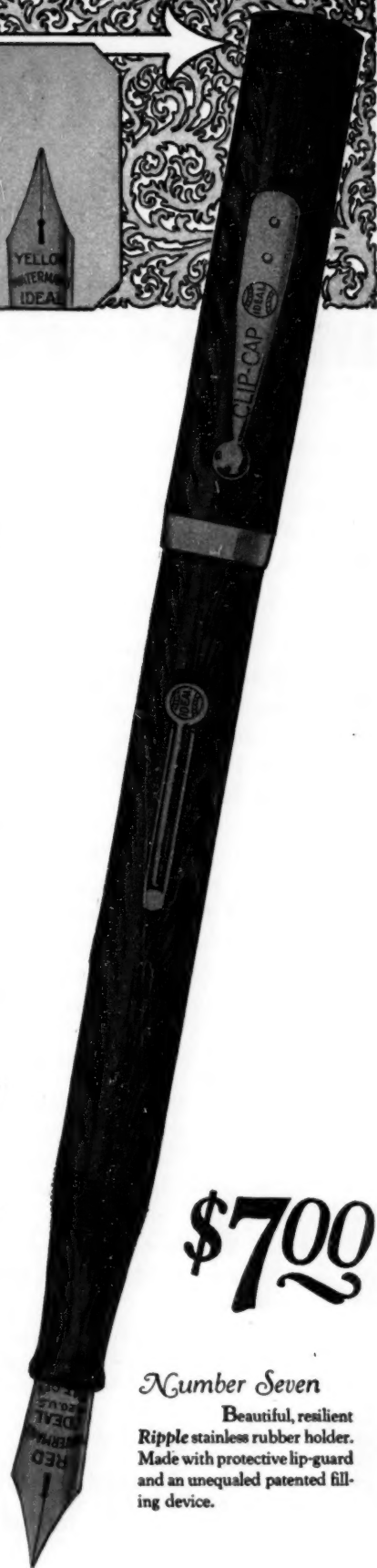
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54 bond papers for forms
45 index bristols for card records
9 ledger papers

This state of affairs came about quite naturally. Having no fixed standards of paper quality for various uses the purchasing department merely bought its forms from good printers at what it considered fair prices. When a new form was ordered, the choice of the paper was left to the printer, who of course had only a vague idea of how it was to be used. . . . In general he chose any paper he had in stock that seemed to fit the purpose. . . . Three months or so later the form came up for reorder. . . . The purchasing department clerk, following established custom, marked it "same as last." . . . And so "same as last" it remained, though no one knew just why.

In making an analysis of this company's paper needs, the Paper Users' Standardization Bureau first found out what each form was meant to *do*—how long it must *last*—and how much *handling* it would be likely to receive. Applying scientific standards, the Bureau found that 10 different grades of paper would do the work perfectly. Its report recommended:

4 bond papers for forms
3 index bristols for card records
3 grades of ledger papers

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And perhaps the most valuable result of all was that the *right paper* was used in every case. There were no makeshifts—no misfits.

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At your service are the broad experience and unusual facilities of the Paper Users' Standardization Bureau, founded for the purpose of helping American business houses put the right paper to work in the right place. The complete service includes a thorough analysis of all your firm's individual printed forms and provides you with a comprehensive report which can be made the basis of efficient buying.

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Summer Schools for Secretaries

EACH year an increasingly large number of chamber of commerce and trade association secretaries interested in improving the effectiveness of business group organizations is attending the National School for Commercial and Trade Organization Executives and the Western School for Commercial Secretaries. This year the National School will hold its sessions from July 8 to 21 at Northwestern University, Evanston, Ill. The Western School will meet at Stanford University, Palo Alto, California, from July 2 to August 4.

The courses given at the National School are of three types:

1. Those designed to help the student keep in touch with the constantly changing views on present day economic, political, community and business conditions and problems.

2. Those covering the general technique of commercial and trade organizations.

3. Those dealing intensively with a special type of activity undertaken by many organizations but not by all.

Successful executives must know more than the mechanics of operation. Results are achieved by organizations which know the facts, which are in touch with national and international movements, which know what is fundamentally sound and what is not. The secretary must be able to turn quickly to reliable sources of information.

Both Basic and Advanced

THE NATIONAL SCHOOL aids him through certain courses deemed fundamental and which a secretary must have before he can graduate. Besides these, there are advanced technical and specialized courses for both commercial organization and trade association secretaries. Northwestern University is located on Lake Michigan, twenty minutes from Chicago. The school is a non-profit-making institution, but it is intended to be self-supporting. The tuition is \$30.00 for two weeks, or \$20.00 for one week. Further information may be obtained from John N. Van der Vries, Secretary Board of Managers, Room 1020, 134 North La Salle Street, Chicago.

The Western School, though not as large as the National School, is conducted along somewhat similar lines. National Chamber departmental managers will give courses at both schools. Further information on the Western School may be obtained from Arthur Isham, Redlands, California.

Local chamber of commerce officers and members in increasing numbers are realizing that their organizations function more efficiently after their secretaries are given the benefit of the contacts and information gained by attendance at one of these schools.

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The Western Union Telegraph Company

There are 73 contracts, an average of 8 contracts per client. The list shows the national extent of our service. Some of the work is abroad. Contracts include new power stations both steam and hydroelectric, extension and modernizing of old power stations, the construction of manufacturing plants, service buildings, office buildings, docks and a variety of other work.

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Hawaii's Aloha to the Chamber

Western Division meeting brings crossroads of Pacific nearer to Washington

CONVINCING proof of the unity of American business interests was again published to the world through the interchange of views at the annual meeting of the Western Division of the National Chamber held in Honolulu. The program of entertainment and addresses gave inviting substance to President Pierson's eloquent assurance that "Barriers of isolation have been removed. . . . Honolulu, today, is vastly nearer to Washington in spirit and in time than was San Francisco in those picturesque days when clipper ships sailed from Boston Light and Sandy Hook around the Horn and into the Golden Gate."

A businesslike note in this modern abridgement of distance was sounded in the use of radio for making some of the arrangements for the convention.

Well Represented

WITH a total registration of 359 delegates from fifty-three organizations, this meeting included representatives of every unit of the Western Division, except Wyoming. "Guest" delegates came from Sydney, Australia; Dunedin, New Zealand; and from Korea. In the party aboard the Mauri, which sailed from San Francisco February 1, were President Pierson, Joseph Deere, former president; William Butterworth, vice president; Paul Shoup, Western vice president; F. J. Koster, a former director of the National Chamber; Paul Clagstone, manager of the Western Division, and members of the Washington staff, including W. DuBois Brookings, manager of the Natural Resources Production Department, and D. A. Skinner, secretary.

The steamer *Aleutian* was chartered to transport the party of 116 from cities in the Northwest. Fifty-five National Councillors were present.

Sympathetic Understanding

WELCOMED by Raymond C. Brown, acting governor in the absence of Governor Farrington, and pointed to their purpose by Vice President Shoup, the delegates promptly put themselves to making the most of the meeting.

From the morning of February 8, when President Pierson gave a breakfast for Chamber presidents and secretaries, to the dinner which concluded the two days of formal sessions, the program provided the active substance for a sympathetic understanding of American business on the mainland and on the islands.

Significant of this new illumination of problems and purposes was the support by resolution of the National Chamber's taxation and merchant marine policies, and its intelligent effort to prevent government competition with legitimate pri-

vate enterprise. The place of government and the place of business were well defined by President Pierson in his address "Business Banded for Action." He said:

The greatest responsibility of American business to its government is, therefore, to recall government to those great and dignified purposes for which it was created. It is important to preserve American business, but it is far more important to preserve American government! These are not antagonistic purposes. In fostering one we foster the other, for in keeping the government from destroying that sturdy, self-reliant initiative which has made this country what it is, we keep the government from destroying itself.

It was in this address that he took occasion to recognize Hawaii's own concern to keep the political aims of government within budgetary bounds, for he declared that

I am profoundly impressed with the achievement of these islands in regulating their fiscal affairs. You have definitely turned away from the outworn rule-of-thumb methods that so largely yet prevail among the states, municipalities and other local taxing units of the mainland. Your budgetary procedure, as set up in the Petrie Act is patterned, I am informed, upon that of the Federal Government. The adoption of the budget system by the Federal Government was a great achievement and has amply vindicated its worth.

Pacific Trade Discussed

DISCUSSION of topics of timely concern to Western business men included an address on the growth of the Pacific trade by Frederick J. Koster, president of the California Barrel Company, and an exposition of Hawaii's contributions to trade and social relations by James Henderson, president of Hawaii's Associated Chambers.

In an examination of the American merchant marine situation, Irving E. Vining of the Oregon State Chamber, explained the National Chamber's persistent advocacy of private operation. Consideration of agricultural marketing included a statement of conditions in the Hawaiian sugar industry by E. Faxon Bishop, president of Brewer & Company, and a view of the pineapple business by Dr. A. L. Dean, director of the experiment station maintained by the Associated Hawaiian Pineapple Canners.

It was private initiative that developed hydro-electric power in the Western states, declared Lafayette Hanchett, president of the Utah Power & Light Company, when discussing the question of the public interest in personal or governmental development of hydro-electric resources. The place of "Lumber" on the program was amply justified by the attention accorded the expert revelations of Major Everett G. Griggs, president of

News for every truck user

New Wheel Bases

Now there are THIRTEEN new Speed Wagon Chassis—with wheelbases ranging from 115 to 175 inches—capacities from 1/2 ton to 3 tons—and with an average of TWO standard body types for each model.

New 4-Wheel Brakes

Hydraulic—not mechanical. Internal expanding—not external contracting. Always in adjustment, no cables to stretch, no rods to bend. Equal to every job, no matter how heavy the load. Protected against dirt and moisture—they stop you in any weather on any road, in reverse or going forward. These brakes are on ALL the new Speed Wagons—and in addition there is the independent hand lever brake operating on the propellor shaft.

New Low Prices

Here are price reductions ranging up to \$260 that put Speed Wagon values even further in advance of anything else on the market today:

	Capacity	Wheelbase	Chassis Prices at Lansing
JUNIOR	1/2 Ton	115"	\$ 895
TONNER	1 Ton	123"	995
TONNER	1 Ton	138"	1,075
STANDARD	1 1/2 Ton	133"	1,245
STANDARD	1 1/2 Ton	148"	1,345
GENERAL UTILITY	1 1/2 Ton	143"	1,345
LIGHT BUS	12 Passenger	143"	1,405
MASTER	2 Ton	148"	1,545
MASTER	2 Ton	164"	1,645
HEAVY DUTY	3 Ton	159"	1,985
HEAVY DUTY DUMP	2 Cu. Yd.	130"	1,935
175" COMMERCIAL	3 Ton	175"	2,090
175" BUS	21 Passenger	175"	2,150

REO MOTOR CAR COMPANY, Lansing, Michigan

SPEED WAGON

Powered with six-cylinder motors

When buying a REO SPEED WAGON please mention Nation's Business to the dealer

Your letterhead is no more an incidental than your personal appearance



Crane's Bond has a happy faculty of presenting your business in the best possible light whenever you write a letter.

It says, in effect, that here is somebody important, of obvious standing and whatever the letter contains is probably worth considering.

It's like doing business over a luncheon table instead of waiting in an outer office until some man can see you.

If you once felt a sheet of Crane's Bond between your thumb and forefinger, you'd know why. It has the crisp crackle—the sturdiness—that only a 100% new white rag paper can have. It looks and feels *quality*. It is quality.

Crane's Bond is an investment—always—in prestige. Your printer or engraver will be glad to show samples and quote prices.

Crane's Bond

CRANE & CO. INC. • DALTON, MASSACHUSETTS

When writing to CRANE & Co., Inc., please mention Nation's Business

the St. Paul & Tacoma Lumber Company.

Other considerations of timely importance included a crisp measure of "Mining" by Tyson Dines of Denver; a survey of "Oil" by John C. Howard, president of the Utah Oil Company, Salt Lake City; and an excellent appraisal of the "Tourist Business" by David Whitcomb of Seattle, and G. Fred Bush of Honolulu.

Informative presentations were contributed by Arthur S. Bent of Los Angeles with a paper on "Western Construction"; and by Clarence Young, United States Department of Commerce, and R. E. Fisher, vice president of the Pacific Gas & Electric Company, on "Commercial Aviation in the West."

Pacific Relations

AMERICAN interests in the Pacific regions were impressively defined by Chester H. Rowell, San Francisco editor, in his address on "Social Relations in the Pacific." Of this address, which is to be printed for distribution, Mr. Shoup said: "We feel that if nothing else of importance took place at this meeting, we have been amply repaid for holding this session."

The work of the International Chamber of Commerce was usefully outlined by William Butterworth, vice president of the North Central Division of the National Chamber, and member of the executive committee of the American Section of the International Chamber. This statement included a report of the Stockholm meeting in 1927.

Organization and departmental activities of the National Chamber were explained by W. DuB. Brookings and D. A. Skinner.

Next Meeting at Pasadena

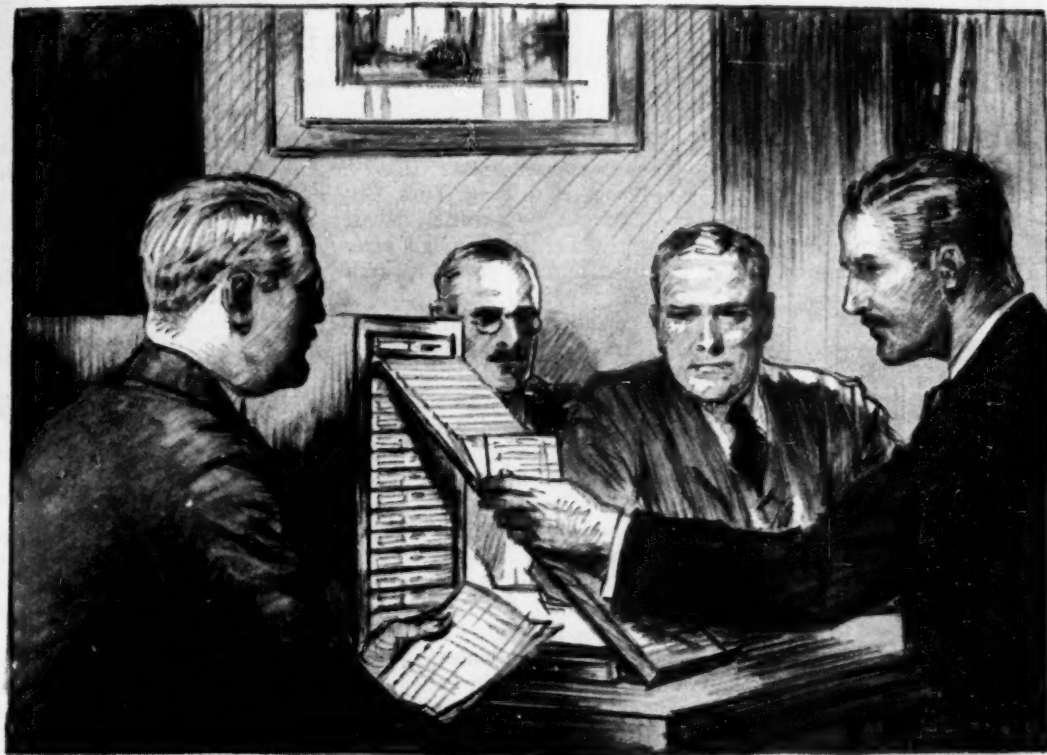
PASADENA was chosen as the place of the next meeting.

Strictly business though the sessions were, the delegates and the members of their families who accompanied them found time to enjoy the full flavor of Hawaiian hospitality. Decked with the traditional leis on arrival, they were in character to appreciate the native music and dances. The brilliant beach scene at Waikiki and the grim majesty of Hilo's volcano region gave their ancient color and charm to a new page in the book of memory.

Notable among the entertainments were the luncheons arranged by the Honolulu Chamber and the Hawaiian Sugar Planters' Association.

Whether it was the invigorating sea air, the friendly climate, or the warmth of their welcome, the enthusiasm of the delegates at the meeting was apparent and enduring.

That this enthusiasm was communicable is attested by the fact that Fred B. Barnes, Western field secretary, obtained \$2,200 in memberships. The evidence is that the Honolulu meeting was the most successful of any held by the Western Division.—R. W.



"Take Dayton—Double the volume in six months, yet not a single new account"

"That's a mighty interesting case, gentlemen: We doubled our Dayton business without adding a single new account and without an added cent of overhead. Instead of general quotas for customers, we set up for every customer a quota on every individual item in our line. And we sold those quotas! We followed up every quota and kept a close check on results every day. Our data, posted on these Acme Visible Sales Records, kept all the quotas, all the sales, all the possibilities, before us every moment. Our men knew just what each account should purchase—they had an objective and, most important, they knew *why* the order should be placed at just that time—now!"



Acme is the world's largest company specializing exclusively in visible record equipment. Offices in principal cities.

Make your present records give you working information of that sort—instantly, accurately, for weeks, months and years.

They will, if you transfer them to Acme equipment. And you'll find they'll be a record of achievements, too. Acme Records are *profit builders*—never a "necessary expense."

How such records are being kept—simply, easily, effectively—is fully described in our book "Profitable Business Control" which also illustrates improved methods for handling other records—stock, production, credit—*all* the records of any business. The coupon will bring you a copy. Send it along today.

ACME

VISIBLE RECORDS

ACME CARD SYSTEM COMPANY

N. B. 4-28

116 South Michigan Avenue, Chicago

Gentlemen:

☐ You may send me your book "Profitable Business Control"

☐ You may send your nearest representative to me

☐ Please write me concerning your system for handling

records.

NAME _____

FIRM NAME _____

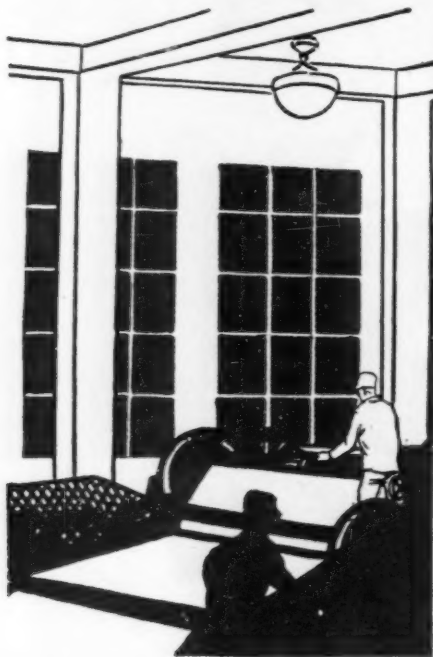
CITY _____

STATE _____

When writing to ACME CARD SYSTEM COMPANY please mention Nation's Business



have daytime
all the time



If you want to increase the efficiency of your plant, if you want to speed up production and make good use of every minute of the working day, see that you make proper use of your light.

Very likely it isn't more light that you need, but a proper diffusion of what you have. And Lucas Great Daylighter Flat will do this very thing.

Lucas Great Daylighter Flat diffuses light—hence there is no distracting glare. Best for plant interiors.

Exterior Industrial Maintenance

For protection of your property we recommend Lucas Industrial Building Paint (on brick and wood) and Lucas Concrete Paint (on concrete and cement surfaces).

John Lucas & Co., Inc.

Paint and Varnish Makers Since 1849

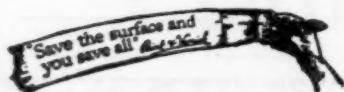
Philadelphia

New York Pittsburgh Chicago

Boston Oakland
and local distributing points

Lucas
Great Daylighters
(Mill White)

they give daytime
all the time



When writing please mention Nation's Business

Trade Goodwill Is Growing

By A. M. McDERMOTT

Export Division, Federal Trade Commission

THE GOVERNOR of a middle western state boasts that he never went to New York City, and an outstanding senatorial debater who frequently discusses foreign affairs never ventured abroad. Such attitudes are provincial.

But our manufacturers and traders have no fears about establishing contact with the business men of other lands. Our growing exports may be one of the best guarantees of the future against misunderstandings and military clashes. But, as in all things human, differences crop up in foreign trade.

Intelligent and far-seeing management warns that even the most trivial matter be not scorned. It is well to keep in mind the adage: "If you meet a good dog give him one bone; if you meet a bad dog give him two bones."

For years, tradesmen in other lands have registered kicks with our foreign representatives. Anxious to be of assistance, these officers have received them with consideration and forwarded the details to Washington. In turn, the cases have reached the Federal Trade Commission. The complaints filed run the gamut of all possible causes for friction in commerce.

A French concern ordering ham, specified salt packing which causes shrinkage. In letters exchanged on the claim the well-known Rotterdam contract had been mentioned, and on these references the buyer hung his contention that he bought under that contract. The seller, however, stamped the contract of sale with a notice that the rules of two American exchanges were to govern, although the rules of these exchanges do not apply to foreign sales. The buyer failed to live up to the terms of the Rotterdam contract. He neglected to have a certain minimum number of packages weighed, and he did not refer the matter to the secretary of the association issuing the Rotterdam contract. The Commission persuaded the disputants to let an American exchange arbitrate.

Short skirts do more than upset the social and moral world. A jobber in a far eastern island ordered a thousand dozen stockings, with a 19-inch silk boot. That meant silk up to a point below the knee. While the shipment was on the sea, fashion decreed shorter skirts and exposed knees. The jobber's \$7,500 investment affected his vision and he saw the hosiery as terribly inferior. Although this loss was due to the jobber's failure to buy right, the manufacturer agreed to arbitrate. Even if the buyer loses through his procedure, he knows that the American was a good sport.

Science has shown how to extract oil from shale and gas from lignite. An

American corporation owning formulas to do this work made a contract with a South American who was to prove the existence of sufficient and suitable raw materials to warrant a commercial operation in his country. He was to form a company and build a plant, give the American company half the common stock, and do several other things, all in return for the perpetual use of the formulas. To defray the cost of tests, a fund was to be deposited in the United States by the South American.

Neglect and Misunderstandings

HE DID none of these things—merely sent some samples of the raw materials, which were tested and reported on. The American company refused to spend money for further tests. Appearing before the representative of the American Government, the South American twisted his own dereliction into a charge of bad faith against the company.

Moslems and Christians are taxed about Aleppo by the old "Model T" Ford. Though not book-learned, the chauffeurs know genuine Ford parts, or at least pretend they do. A dealer in Aleppo placed an order, specifying that the magic name must be cast on all parts. Imitation parts were sent and refused. The Commission got the shipper to make reimbursement for all proved losses on goods sold and to take back at invoice values the unsold parts.

A foreign agent of a manufacturer of pianos and organs who had not received his commissions went to a sympathetic American consul, and the Commission got the case. A draft in full sent the agent away singing another tune.

A man in the Scandinavian Peninsula was agent for an American manufacturer of a fairly well-known auto part. Before the agency contract expired, the American sold goodwill and patents to a competitor, offering the Scandinavian \$1,500 for any loss he might suffer. The agent, dissatisfied, submitted a statement of actual sales and an approximation of anticipated sales, but the manufacturer was adamant. After a conference arranged by the Commission the ante was raised to \$3,000, and the foreigner graciously thanked the American Government.

A many-sided complaint was that of an English brokerage house which represented an American cotton broker. It was alleged that commissions had not been paid and that some of the cotton was inferior and underweight. The English party declared that refunds were made to spinners. This looked like a bad case, and was in one respect. Agents made the bread and butter for their principals and ought to be well



Miss Cecelia Burmeister, who established a world's record in check writing with a rate of 2094 checks an hour.

PROVING

*a possible speed of
2094 checks an hour
with the Super-Speed
Protectograph*

At THE First International Check Writing Speed Contest held by The Todd Company, Rochester, New York, Miss Cecelia Burmeister, of the accounting department of the Chicago, Milwaukee & St. Paul Railway, established a world's record by writing with a Todd Super-Speed Protectograph 349 checks in ten minutes—a rate of 2094 checks an hour!

The Todd Company has never claimed a higher rate than 1200 to 1500 checks an hour, as that rate can be maintained by any operator of average competence. Miss Burmeister's record, and the high speed of other contestants, is evidence of what an amazing number of checks an expert operator can amount-write with the Super-Speed Protectograph.

In the Chicago offices of the Chicago, Milwaukee & St. Paul Railway there are two Super-Speed Protectographs. Regarding the work of

these machines, Mr. E. P. Willey, Auditor of Expenditure, writes: "We handle a large volume of pay checks twice monthly within a comparatively limited length of time. The machines are simple in operation and due to that fact we have a number of employees that can be interchanged in their operation. The average speed attained by these operators on the Todd machines is approximately 1400 checks an hour."

Let a Todd representative demonstrate what the remarkable speed and simplicity of the Super-Speed Protectograph will do to introduce all-around economy in check preparation at your company. Get in touch with the Todd office in your city or return the coupon. The Todd Company, *Protectograph Division*. (Est. 1899.) Rochester, N. Y. *Sole makers of the Protectograph, Super-Safety Checks and Todd Greenbac Checks.*



TODD SYSTEM OF CHECK PROTECTION

THE TODD COMPANY 4-28
Protectograph Division
1130 University Ave., Rochester, N. Y.
Gentlemen: Please send me further information about the
☐ Super-Speed Protectograph
☐ Todd Check Signer

Name _____
Address _____
Business _____



Rust-Proof Because PARKERIZED

YOU know what rust does—it plays havoc—it destroys. But today there is no excuse for products which rust on the dealer's shelf—no excuse for the "rust-frozen" nut, or the unsightly rust spot.

If you use steel or iron you can rust-proof every nut, bolt, spring—in fact any part of your product.

Many manufacturers of automobiles, telephones, automatic scales, bookkeeping machines, firearms, tools, machinery, radio parts, hardware specialties, electrical equipment and nearly 200 other varieties of products can now claim the added value of "Rust-proof Because Parkerized."

The base of Parkerizing is PARCO POWDER, a dry chemical which, added to a tank of boiling water, forms a rust-proofing bath into which the metal parts are immersed.

Our engineers and chemists are qualified to advise you concerning the use of the Parker Process as applied to your individual requirements.

*Parkerizing jobbing service plants
are located in twenty-two
industrial centers.*

PARKER RUST-PROOF COMPANY

2179 E. Milwaukee Ave., Detroit, U. S. A.

Send me, without obligation, your monthly THE PARKERIZER and your book PARKER RUST-PROOFING PROCESS.

Name _____

Address _____

N. B.

When writing please mention Nation's Business

treated. The broker here was interviewed. He then paid the commissions in full.

If there is any trade that has striven over a long period to eliminate friction and avoid disputes, it is the cotton trade. Everything possible has been done in behalf of buyers, providing means for establishing proof of claim and ways of making appeal in support thereof. These avenues were open to the complainant, who operated in one of the largest English spinning centers. For eighteen months the Government asked for proof that would attest the validity of the claims. All efforts were unavailing. If, as alleged, refunds were made, the spinners' proof ought to have been accessible. Subsequently, it was heard that the active party with the complaining organization had gone to Africa, following the dissolution of the company. Since it was not believed he had gone to Africa for proof, the papers were filed away.

A Fire Insurance Case

A LARGE American fire insurance company withdrew from a certain country, cancelled its policies and paid its agent a sum of money large enough to make all refunds, but the agent contended that he was entitled to full commissions. Therefore he made refunds up to a point where he would not endanger what he believed due him, and quit paying. The company was persuaded to pay these refunds the second time, this time directly.

While the sales manager of a large company was out of town, an order was received from a party theretofore unknown. The customer wanted to pay on delivery, an arrangement out of line with the manufacturer's policy. A blunt subordinate got the letter and answered in a way that hurt the foreigner's feelings.

The Commission got the sales manager to write an assuaging letter, whereupon the order was renewed and the goods were paid for in accordance with the seller's requirements.

Running hastily through the results obtained by the Commission, one sees where a manufacturer was influenced to replace a shipment of wrong sized asbestos wicking; a stamp dealer was shamed into making long-delayed payment for stamps sent on consignment; what represented the difference between good and inferior shovels was remitted to the widow of a man whose claim was settled after he had departed this life; and a thousand dollar balance due on sheep casings was paid an urban neighbor of the roaming Arab. In the future these sheep can keep their casings, for science has worked out a silk shirt for hot dogs, in deference to esthetic eaters.

Continuing an examination of the records, one finds that an allowance was obtained for inferior collar buttons sent to Japan. The Nipponese must doff their kimonos when they wear collar buttons.

A print shop in the land of the Man-

chus ordered various materials which never contributed to anything because they were never sent, but the Chinese never loses faith in Uncle Sam. He bowed himself into a consulate and got a refund, but not until the American party was visited by an agent of the Commission.

Who could expect moral guidance from Chicago? An innocent Australian took a chance and ordered God Bless Our Home and other glass mottoes from the Windy City, but the waters of the sea raged about the vessel and smashed the mottoes to bits. The buyer had not protected himself with breakage insurance, but the manufacturer paid the damage in full.

Last and least was a claim for a very small sum, so small that The Two Black Crows would say: "Well, it's so small I shouldn't have mentioned it." Down in the thickets of a Central American country a man sent a remittance for some cloth, which he says never was received. The American company changed hands, and the records of that period, several years before the investigation, had disappeared. The new company kindly sent a draft for the amount of the claim, after the Commission had presented the case. But before the Commission got hold of the matter the New York police department had been asked to help. Evidently the Central American was ashamed to tell this to the consul. It was learned in New York.

The finality of this appeal to the Commission reminds one of the remark of one negro to another as they passed the Supreme Court: "After that you gotta 'peal to God."

Everything Happens Sometimes

THE writer has come to the conclusion that anything can happen to an export shipment. Razors paid for were shipped from the interior by a manufacturer to its export agent in New York for transshipment. While the goods were in a warehouse in New York the agent went into bankruptcy, and the shipment was forgotten by or was not known to the receiver. It lay there until sold for charges. The Commission brought the receiver and the warehouse together and accomplished the remittance to the customer of the balance on hand.

Commercial goodwill is spreading over the earth. Business ethics no longer stop at national boundaries. The leading countries of the world adopted a treaty for the Protection of Industrial Property, which for the United States was but an extension to foreign trade of those statutory principles of commerce which frown upon unfair competition. The high intention of the signatory nations is expressed in the following language:

All the contracting parties agree to assure to the members of the Union an effective protection against unfair competition.

Closing My Factory Increased My Profits \$10,000 a Year!"



Ask your stationer or write today for your copy of our new catalog-manual, "Worth Keeping—Records That Talk."

HOW COME?" The gentleman from Newark drew his chair closer.

The Westerner smiled.

"I have the biggest book store in my part of the country," he said. "It used to run clear through the block. In the rear half I ran a sport goods shop. A couple of blocks away, I had a factory—printing catalogs. On the edge of town I had a branch store and circulating library.

"My places of business were always humming. But I wasn't making any money. A stationer I played golf with kept urging me to put in a new accounting system. I was stubborn for years—but finally agreed to it. That system opened my eyes!

"Careful accounting by departments showed that my book store was earning a profit of \$15,000 a year. But I was losing \$10,000 a year on my factory, \$2,000 on the sporting goods and \$2,000 on the branch.

"I closed the factory and branch—and sub-leased the sport shop room for \$3,000 a year. Where I used to clear about a thousand a year I now make \$18,000."

Irving-Pitt "Records That Talk" will tell you the same vital information about *your* business. I-P Accounting Systems, for businesses of all sizes, are the recognized standard of clear, concise accounting. Credit men find I-P systems invaluable for helping slow customers.

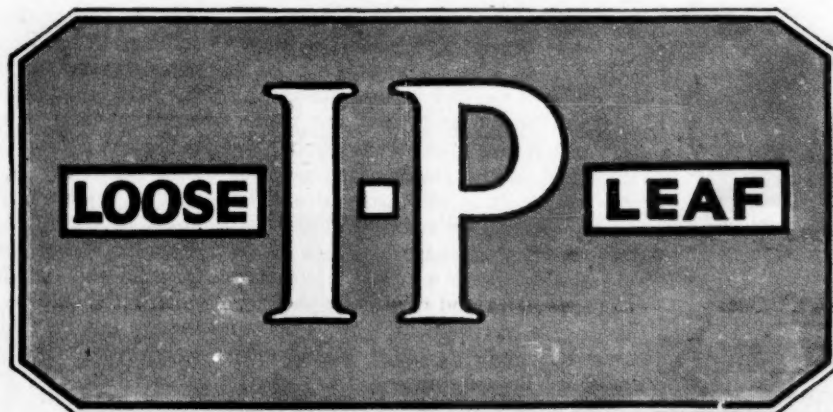
Ask your stationer or write today for our new catalog-manual "Worth Keeping—Records That Talk."

IRVING-PITT MANUFACTURING CO.

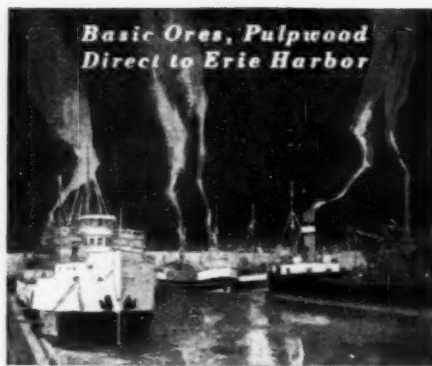
New York

Kansas City

Chicago



When writing to IRVING-PITT MANUFACTURING CO. please mention Nation's Business



save freight buy these in the home Market

1. Gray iron, malleable, brass and bronze castings.
2. Forgings—all sizes and types.
3. Copper, aluminum and other non-ferrous metals.
4. Mechanical rubber goods.
5. Wood products.

YOUR plant or branch in Erie can profit by the speed and economy of truck delivery on these and other semi-finished products. Erie also offers short-haul service on steel in all forms, screw-machine products and other material for assembly. Here are real dollar savings at the very beginning of the production cycle.

Other Erie Advantages Told in Free Booklet

"5 Great Advantages" explains clearly and concisely what Erie has to offer. This 32-page pocket-size booklet brings facts of vital interest to every forward-looking industrial executive. Send the coupon. Or let our Industrial Board supply a confidential, specific survey to fit your own problem.

ERIE

PENNSYLVANIA

ERIE CHAMBER OF COMMERCE
Erie, Penna.

Date _____

Please send a copy of your booklet "5 Great Advantages."

Name _____

Firm _____

Address _____

N.B.A.M.

When writing please mention Nation's Business

Business Leaders to Meet May 7 in Washington

BUSINESS leaders, 3,000 of them, from all over the country, will gather in Washington, May 7 to 11, to discuss teamwork in business.

All phases of business cooperation—by individuals, companies, corporations, trade associations, and through group buying, group selling, and general exchange of information—will be discussed at this Sixteenth Annual Meeting of the Chamber of Commerce of the United States.

Lewis E. Pierson, president of the National Chamber, and Judge Edwin B. Parker, chairman of the board of directors, will be among the speakers.

For the business men interested in merchandising there will be discussions of fundamental factors in successful merchandising; of the evaluation of territory and customers; of the uses of scientific management in distribution; and of the attitude of chain store organizations toward local chambers.

For manufacturers and others who are looking toward foreign markets, there will be addresses on combinations in export and import trade; on meeting foreign competition abroad; and on ways of marshaling world credit information.

Teamwork in the power industry will be discussed for the benefit of persons interested in natural resources.

A prominent transportation man will discuss the road to lower costs; and persons interested in transportation and

communication will hear discussions of railroad trends; highway and motor transport; and the city transportation.

Under the direction of the Civic Development Department there will be discussions of the business men's interest in government and in non-governmental organizations.

A practical farmer who has made a success in a mid-western state, will speak on the relation of agricultural prosperity to business prosperity in general.

A banker will speak on what is ahead in taxation. Other persons well informed in finance will talk about cooperation to improve the nation's credit structure.

Insurance men will hear addresses on teamwork between insurance and business; insurance and the public; and insurance and the state.

The importance of budgeting and forecasting for industrial prosperity, and conservation of labor to lower production costs, will interest manufacturers.

Some of the subjects for discussion before the general sessions will involve the recent course of the Federal Trade Commission; ways of keeping up with the new competition; ways of handling and forestalling trade disputes; the relation of teamwork to municipal prosperity; growing and changing activities of chambers of commerce and international business teamwork. The meeting will continue five days, from Monday, May 7, through Friday, May 11.

"Friendly Types" Help Make Advertising Dollars Pay

(Continued from page 36)

familiar type, *Bookman*. *Bookman* or *Oldstyle Antique*, as some foundries call it and similar faces, is an old favorite because its round letter formations and uniform color make reading easy. Its even weight prints well, being especially good for newspaper printing.

However, as design in letter forms, *Bookman* lacks the style and charm of the contrasting thick and thin strokes of the Caslon and Scotch Roman types.

Scotch Roman, the text type in the Todd System advertisement, on page 36, is considered the link in letter design that connects the old style and the modern Roman. With most typographers it ranks first in the group of modern Roman types. It is easy to read and has enough contrasting color to make it attractive when spaced properly.

In *Bodoni Book* we have a text type of much charm and dignity as shown in the Lux advertisement. It is a true modern Roman, the most legible member of the Bodoni family.

With these and other friendly text

types at our command—many of individual character—should we gamble with types that dazzle our eyes?

Is it wise from an advertising "dollars and cents" point of view to disregard familiarity we have for certain letter forms in type—familiarity made from long reading association? Can we profitably try to form new reading habits for these heavy bodied, black types?

If the answer is in the negative, then that is the answer to this modernistic manner in our typography. For words set into type for the purpose of delivering a message quickly and easily cannot be thought of as so much "color" or as a "block of color" or "mass of color" as only pattern.

The typography of advertising print must be considered a major problem in itself. True, it must fit in and play its part in the full design of an advertisement, it should be of and in the spirit of today, but its main objective should always be to make print look well, to make it inviting and friendly and above all agreeable to the eyes.

Map of the Nation's Business

(Continued from page 23)

deal of apparent effect on trade sentiment, it is well to note that official figures refer mainly to factory employment. The Bureau of Labor Statistics of the United States Department of Labor reported the percentage of factory employment in some forty lines at 84.2 per cent in January against 85.1 per cent in December and 89.4 per cent in January, 1927. This was the lowest recorded in January since 1922 and the lowest of all months since May of that year.

The Massachusetts percentage of employment in January was 82.3 of normal, this comparing with a percentage of 90.7 in January, 1927. Somewhat similar returns came from New York State and from Illinois.

The factories of New York State began in February to take on some workers for spring production according to the State Bureau of Labor, and the index of factory employment rose from 91 in January to 92 in February. The February figure was, however, six points below February a year ago and ten points below February of 1926—in fact, the lowest February percentage since 1915.

Miners—Factory Employees

THESE compilations do not include coal miners, who have been leading an especially precarious existence since April 1, 1927; they refer specifically to factory employees. Nothing definite about other classes of workers is known except that building workers usually and farm workers always, find winter a period of slack employment. Spring activities should absorb the slack farm labor, and lighten the burden of unemployed building workers.

Because of the classification of the materials carried, the statistics of car loadings have of late years been closely watched for indications of the trend of things industrial. These returns in recent weeks have carried a measure of cheer in indicating that the decreases from a year ago have tended to show a slight scaling down from the heavy reductions noted in the late months of 1927.

In November the decrease in loadings from 1926 was 10 per cent, in December it was 7 per cent, in January it was 8.2 from the like month of 1927, and in February it was 5.5 per cent. The decrease from January 1 to date from a year ago is 6.8 per cent, and the loss from 1926 is 3.6 per cent. Grain and live stock receipts are the only classes showing gains either over 1927 or 1926. However, two-thirds of the decrease from a year ago is in coal, which in the first quarter of 1927 was being turned out in preparation for the soft coal strike. The decrease from 1926 is fairly well scattered over miscellaneous commodities.



Hyatt Line Shaft Bearings and Box
—split for easy installation

Power-saving is profit-saving

POWER consumption may suddenly jump from normal to an alarming new high . . . perhaps the result of plain bearings chafing on a line shaft . . . putting a crimp in the profits.

For power-waste is profit-waste. Belts, shafts, gears and motors that carry an unfair drag have a grim way of registering their complaint.

Power-saving, on the other hand, is profit-saving. And power-saving has been the sole concern of the Hyatt Roller Bearing Company for 37 years.

Replacement of power consuming plain bearings is not expensive . . . Hyatt Line Shaft Bearings are split for easy installation . . . and their maintenance is only a matter of lubrication 3 or 4 times a year.

Executives whose duty it is to reduce power-waste . . . whether it be in line shaft or other industrial applications . . . railroad, farm or automotive equipment . . . will recognize the wisdom of conferring with Hyatt engineers.

HYATT ROLLER BEARING COMPANY
Newark Detroit Chicago Pittsburgh Oakland

HYATT

ROLLER BEARINGS



When writing to HYATT ROLLER BEARING COMPANY please mention Nation's Business

STAMINA



TO go on working mile on mile, day after day, capacity loads, all roads, all weathers to do this with sunrise certainty year upon year requires unusual stamina.

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Congress in Mid-Session

By FRED DEW. SHELTON

THE stage of reporting bills from committee has been reached in this session of Congress. The calendars of both houses contain quite a list of important measures that have cleared the first legislative hurdle. Experience teaches us that many of these will be on the calendar still when the session closes. Progress thus made, however, will not be lost. The short session which begins in December after a new President and a new Congress are elected is likely to find Congressmen in a mood to wind up many long-drawn-out issues previously sidetracked for political reasons.

Just now there is a marked reluctance to take up questions requiring great technical knowledge or profound study. Excuses to postpone treatment of bills are seized upon readily. It happens that a good part of the legislative docket is made up of long-standing propositions and it seems logical to argue that another year's delay will not prove fatal. It has been shown in the past that delay often results in better legislation and, in some cases, even has shown that need for the legislation has disappeared.

In the House matters are drifting into a situation where the Committee on Rules will hold the key to action. The pressure will become intense upon that committee to report special rules for the consideration of bills that have been reported.

Taxation and Appropriations

The whole question of tax reduction has come up anew, after nearly three months of delay by the Senate Finance Committee due to the adamant stand of Chairman Smoot and a majority of the committee that action on the revenue bill should await the March 15 tax returns. Any decrease in revenues below last year will be taken as an argument for less or perhaps no tax reduction. Tax reductionists, however, contend that such figures are not a trustworthy guide since many taxpayers expecting a rate reduction will pay their tax in instalments when otherwise they would have paid the full amount.

This tax issue probably will not be settled until near the close of the session. The outcome will depend largely upon how ardently taxpayers want reduction and are willing to say so.

Another important fac-

tor, of course, is the matter of appropriations. Thus far appropriations have been kept close to budget estimates. Large extraordinary new appropriations freely predicted early in the session have not come to pass. New items requiring substantial expenditures probably will be limited to flood control works, post offices and war claims settlements. The Boulder Dam project still awaits agreement among the Colorado River states. The Columbia River Basin irrigation proposal is gaining favor but it will be several years before work on it actually begins. The same is true of the Great Lakes-St. Lawrence waterway.

Farm relief plans promise to meet the fate of previous plans. Merchant ship construction will not be undertaken by the Government. New war ship construction will not go far beyond a replacement program.

With a prospective surplus of more than \$450,000,000 this year, there is ample leeway for a substantial tax cut if Congress so wills.

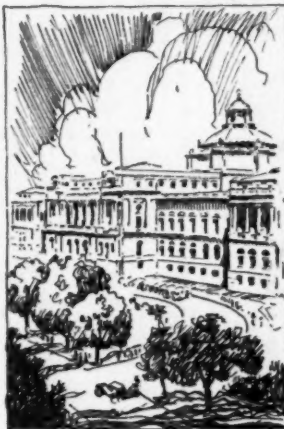
Merchant Marine

A serious effort is being made in the House to devise a merchant marine bill that will go beyond the Jones government ownership bill, passed by the Senate, and provide for specific inducements to private shipping development. Chairman White of the House Merchant Marine Committee is sponsoring a bill of this character and it is meeting with enough support to warrant hope for its adoption. Extensive hearings on the subject have been held. A significant feature of the White bill is its provision

for contracts with private shipping companies to conduct the essential trade route services. Also liberal ocean mail contracts would be authorized. The government marine reinsurance plan of the White bill is provoking considerable opposition.

Flood Control

Comprehensive flood control measures have been reported to the House and the Senate after prolonged hearings at which over 300 wit-



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nesses appeared. This legislation may fall of its own weight because of attempts to take in too much territory, but levee work on the Mississippi is pretty sure to go on with increased authorization for expenditure of federal funds.

Conferences are being held in an effort to reconcile the divergent views of the President, Senate and House leaders, Chief of Army Engineers and others. The President has indicated a disposition to modify his stand for state

participation in the cost of flood control works and looks with favor upon the bill that was reported to the Senate.

The prospect is for action by the Senate first with probable amendments added in the House later.

Import Combinations

A significant new departure is embodied in the Newton bill, recently reported to the House which would authorize import combinations for purchasing raw materials. The bill is designed to combat foreign monopolies and such restrictive policies as the control of rubber prices in the Straits Settlements. Secretary of Commerce Hoover is a strong supporter of this measure.

Navy

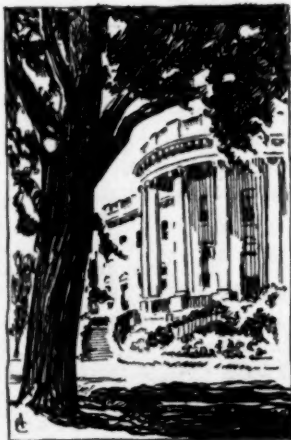
Advocates of a bigger navy are prosecuting a campaign directed toward Congress with all the zest of a wartime naval encounter. Considerable enthusiasm has been developed in the ranks of both sides but public opposition has led to material reduction in the number of ships that will be requested. Already the House Committee has cut the Navy's \$740,000,000 program to about \$274,000,000. Congress may vote for new construction but the money to carry it out will not be easy to obtain. In any event the cost would be spread over a number of years.

Railway Consolidations

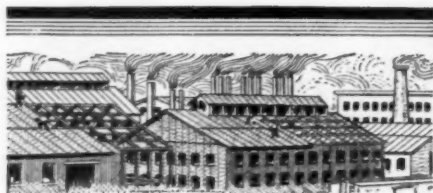
The railway consolidation question, because of its technicalities, has "hung fire" for several years. The Fess-Parker bill, however, is expected to be reported soon and can be enacted if the leaders in both houses decide to put it through.

Immigration

A lively interest is being shown in the Box bill to apply the immigration quota to Mexico and other Western Hemi-



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Reapportioning Congress

The question of reapportioning the membership of the House of Representatives is receiving a great deal more attention in Congress than the news reports would indicate. Legislation, with the effective date postponed, is possible. No reapportionment has been made since 1910. There have been major shifts in population and the result is that many great industrial centers now have relatively less representation than the older and more sparsely populated rural regions. In this situation the agricultural districts have an advantage which they are reluctant to give up. The longer reapportionment is delayed the more accentuated will that advantage become and, therefore, more difficult to change.

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(Continued from page 21)

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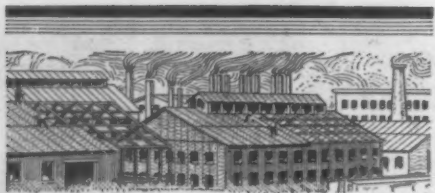
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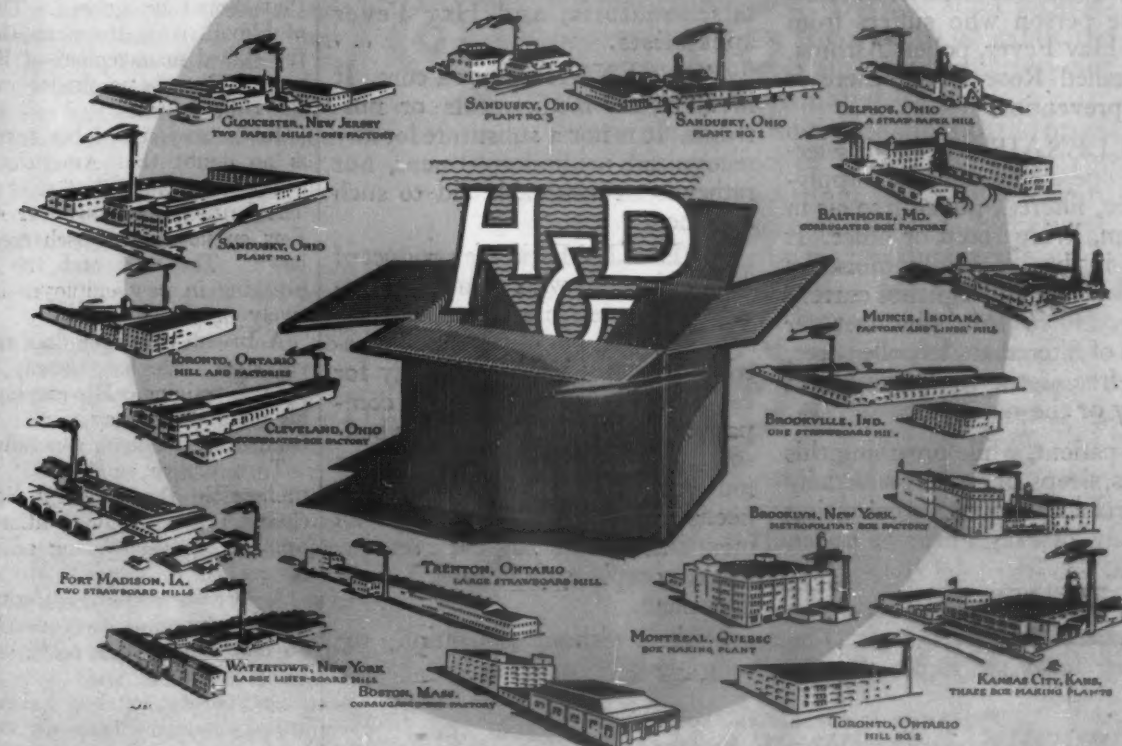
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Through the amalgamation of H & D with Thompson & Norris and J. M. Raffel Companies there are now 28 factories and mills grouped in twenty plants and located at 15 strategic points throughout the United States and Canada.

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POLLENAIR is a simple, electrically operated device for supplying pure, filtered, pollen-free air in bedroom, living room or office. It brings in by practically noiseless motor suction a draughtless current of from 140 to 180 cubic feet per minute of filtered air, as pollen-free, smoke-free as the air of the North country or the mountains.

The patient, while breathing this air, rests, sleeps, or carries on his daily work, relieved from the distressing symptoms of Hay Fever or pollen Asthma.

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The filtering efficiency of POLLENAIR has been thoroughly tested and approved in the School of Public Health of one of America's greatest universities. Its efficacy is known to leading hospitals, sanatoria, and Hay Fever specialists.

POLLENAIR is not a cure. It involves no medicaments or nostrums. It is not a substitute for any recognized medical treatment, but rather is an invaluable aid to such treatment.

POLLENAIR is the product of a manufacturer with a national reputation for efficient air filtering systems used by the largest industries. It comes complete, ready for easy installation, in a light, compact, attractive model that suits bedroom or office. It costs about as much as an electric light to operate; needs no replacements except an inexpensive filter bag each season. Price, complete, \$150 cash, f. o. b. Cleveland.

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in a state of depression. It has never believed that it can be helped by salesmanship and advertising. It has 66,000,000 spindles and not six sales managers.

On the other hand, it is also true that American business men might learn many things from Great Britain. Britain has firms that have survived all storms for more than two centuries. She has a great export trade, which on the whole she manages very well.

The volume of British trade, as shown by the turnover of the London Clearing House alone, rose to \$207,750,000,000 in 1927—the highest figure that has ever been reached. It is clear that, when any country attains such a volume of trade, it must have some methods that are well worth studying.

To begin with, American railroad men might very well learn much from the almost perfect railway service of Great Britain. All Americans who travel in Britain are unanimous in praising it.

There is practically no dust or soot. There are long non-stop runs. The longest is 299 miles—from London to Carlisle, on the borders of Scotland. There are more private and comfortable sleeping coaches. And the average speed is much greater than in any other country.

On the Sea Four Centuries

AS TO shipping, too, the British are in first place. They have been on the sea for four centuries. There may be muddling in British factories, but there is none in British ships. That unique institution, Lloyd's, which grants insurance on ships, also controls them, inspects them and creates standards of safety that cannot be ignored. The efficiency of Lloyd's is, in the main, the reason for the skilled management of British shipping. There is no similar institution in the United States.

In the matter of labor turnover, there is no doubt that American employers could learn a good deal from Britain. The British labor turnover is very low. Few employees are discharged, and few leave. The cost and the trouble of breaking in new employees is comparatively small.

A British employer does not like new employees. He has, usually, no system of staff training. His employees pick up his methods as they work. They learn from other workers, generally.

To a British employer it was incomprehensible that Henry Ford should close his factories for months in order to prepare for the making of a new motor-car.

A British employer perhaps sets a higher value upon his workers than upon his machines. At all costs, he holds fast to his employees.

On one occasion I saw some workmen in a building contractor's yard making ladders. I asked the contractor: "Do you know what those ladders are costing you? Do you know that you can buy them for a third of what they are costing you?"

"Yes, I know that," he replied. "But

I also know that those are good men. I cannot afford to lose them and I must keep them busy." In my opinion, that was a wise answer.

British business men are not conspicuously good in stimulating sales, but they know how to keep overhead expenses down. They keep a firm hand on the spenders.

Their expenses for supervision are much lower than in the United States. All their foremen are head workers rather than overseers. British workmen do not like to be meddled with. Usually, they know their one job very well, and they are allowed to create their own technique.

British legal expenses are comparatively low, too. Very few large British companies have the big legal departments that are found in America.

The costs of running the investment trusts and building societies in Britain is amazingly low. In 1926 the average cost was only half of one per cent. And the average dividend was $8\frac{1}{2}$ per cent. Also, the total reserves now amount to 48 per cent on the common shares.

As for the building societies, which have enabled the building of 2,500,000 houses, the average cost of management is three-fifths of one per cent. They have 1,200,000 members and assets of \$840,000,000.

Where Britain Spends

THE British do not spend much money on appearance. Their low, dingy buildings are an evidence of that. They are all for stability, security, durability. They make their machinery twice as strong as it needs to be. Their railroad stations are little more than vast sheds. "Why," they ask, "should a railroad station be more than a temporary shelter for travelers and goods?" They prefer to spend their money on the rails and the roadbed.

They concentrate their attention upon the service that is given to the public and upon the net profit. They do without the frills and furbelows. They are not artistic. They are plain and practical.

While we may not agree with this method of conducting business, it is surely worth our careful attention. It has made hundreds of British fortunes, and it has created a high type of national character as well as great wealth.

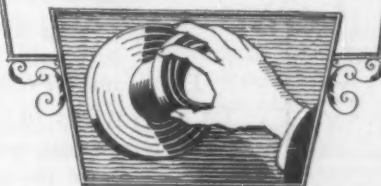
Above all else, perhaps, the British value good-will. Once they get a customer, they are determined to keep him. They do not capitalize their good-will as they might do, but they regard it as the supreme asset in business life.

They are inveterate grumblers. They do not put their best foot foremost. They would greatly increase their prosperity if they would import more of the invincible optimism of America.

But they have a calm steadiness when in the midst of difficulties, and an unfailing courtesy at all times, that might well be studied and emulated by the people of all other countries.

HERE MR. SECRETARY IS THE ANSWER OF ONE INDUSTRY

No. 3 of a series inspired by the report of Secretary Hoover's Committee On Elimination of Waste.



A STEADY HAND AT THE CONTROLS

In manufacturing the nation's telephones Western Electric must make more than 110,000 different kinds of parts, assemble them into thousands of apparatus units, and build these units into the operating communicating system.

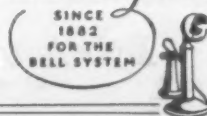
A manufacturing activity of such proportions would involve the danger of extensive waste were the program of production not so thoroughly co-ordinated.

Western Electric has made substantial progress in the solution of this problem by the application of an accurate schedule system to every phase of the complicated operations, from purchase of raw material, through process of manufacture, and on through distribution to customer. Moreover, where outside sources of supply of partially fabricated materials have proven inadequate or unreliable it has created as a part of itself a group of related industries.

Sure-handed control enables this Company to deliver its wide range of output when needed thus eliminating the wastes of uncontrolled production.

Western Electric

Purchasers.. Manufacturers.. Distributors



Names—and what they mean



**Duncan Phyfe
Furniture**

Back in Colonial times, at the old shop on Partition Street (now Fulton Street), New York City, Duncan Phyfe worked and produced those exquisite pieces of furniture that have only recently become fully appreciated. According to one authority, there are only a few dozen pieces of genuine Duncan Phyfe furniture to be found in all the museums or private collections today. Yet it is said that he developed a style of his own, an American Style, and Sir Purdon Clark asserted that as a worker and designer Phyfe surpassed any of his British contemporaries, among whom were the great Chippendale and Hepplewhite. From the first Duncan Phyfe clung to artistic ideals and had a hard fight for business, but about 1800 the Astors took up his furniture and started the Duncan Phyfe vogue. Today the name Duncan Phyfe stands for exquisite design and superb craftsmanship. This reputation is established and secured by the few rare pieces of his handiwork remaining. It is worthy of note that some names begin by being merely tags to identify a product and are soon forgotten. Other names, like Duncan Phyfe, acquire, through years of superlative merit in the product itself, a personality, a definite measure of value that is quickly recognized. Such a name, for instance, is

Tycos

It is accepted as a standard of excellence and value in the invention, manufacture and employment of instruments for indicating, recording and controlling temperature in the home, the office, the factory, the hospital, and on the farm. In industry alone the name *Tycos* symbolizes a Sixth Sense which makes possible the correct and efficient application of the five familiar senses—sight, hearing, smell, taste and touch. *Tycos* on Temperature Instruments means the same as Duncan Phyfe as applied to furniture.

The name *Tycos* was chosen to stand for a great line of temperature instruments. Many years ago, with the ideal of producing instruments of the greatest possible accuracy and reliability in indicating, recording and controlling temperature, the makers sought a name that would always stand for these instruments. *Tycos* is the name. There are *Tycos* instruments for every need. Besides the great industrial line, there are candy, bath and oven thermometers for the home, fever thermometers and sphygmomanometers for physicians. All instruments bearing the name *Tycos* have been built according to the ideal of making instruments that are the utmost in accuracy and dependability.

Tycos Temperature Instruments

INDICATING—RECORDING—CONTROLLING

Office Thermometers

An aid in promoting human efficiency.

Bath Thermometers

To enable you to get the most good from your bath.

Home Sets

Bake Oven Thermometer, Candy Thermometer, Sugar Meter. The secret of accurate results in cooking.

Wall Thermometers

To help you maintain a temperature in your house conducive to good health.

Quality Compasses

To show you the right way in unfamiliar country.

Fever Thermometers

A necessity in every home.

Stormoguides

Forecast the weather twenty-four hours ahead with dependable accuracy.

Hygrometers

To enable you to keep the humidity of the atmosphere in your home correct at all times.

FOR THE MEDICAL PROFESSION

Sphygmomanometers, Pocket, Office and Recording types. Urinalysis Glassware. Fever Thermometers.

Taylor Instrument Companies

ROCHESTER, N.Y. U.S.A.

CANADIAN PLANT
TYCOS BUILDING
TORONTO

MANUFACTURING DISTRIBUTORS
IN GREAT BRITAIN
SHORT & MASON, LTD., LONDON

An Interview Without Words

(Continued from page 31)

goes on to change the subject. He does it in a quite dignified way, nothing high hat about it. There is merely that impregnable hedge of privacy which he has erected around his doings and his thoughts. In the Taylor town and country homes there are art objects of great value, collected from every corner of the globe. One does not hear about them because they are never press-agented. Like his charities, the many which he supports or to which he contributes, they are withdrawn from the garish glare of publicity.

If he were to walk up Broadway from the Equitable Building to Forty-second street, or in Fifth avenue from Forty-second street to the Plaza, it is doubtful if ten persons in the scores of thousands he walked among would recognize him, and this anonymity is to his taste. In all of these things he resembles his mentor and model, George F. Baker, Sr.

The general public, certainly, inquired with eager curiosity about this man when the announcement was made at 3:30 p. m. on December 28, 1927, that Myron C. Taylor had been named as chairman of the financial committee of the United States Steel Corporation, to serve as one of a triumvirate in the direction and management of the great business concern, with its capital stock of \$1,300,000,000, and its vast army of citizen and employee stockholders.

Head of the Triumvirate

THE others of the triumvirate were J. P. Morgan, named as chairman of the board, and James A. Farrell, president of the corporation. It was quickly recognized, indeed the point was not left vague, that Mr. Morgan would not be active in the affairs of the corporation, and that Mr. Farrell's chief activity would be to make steel. Taylor's status, therefore, became of outstanding importance, not only as the financial head of the gigantic corporation but as probably speaking with Mr. Morgan's voice as well as his own, and with the important voice, for the matter of that, of George F. Baker and the First National Bank interests. In short, the public as well as Wall Street, grasped that Myron C. Taylor was the new master of steel. And curiosity about his life and his personality, therefore, became intense.

Some of the reporters who went to Mr. Taylor's office immediately after that announcement knew their man, and were not counting on garrulity. They knew him for what he really is, a man of great personal charm and geniality, but with that unconquerable aversion to talking for public quotation. Others, assigned especially to the mission, expected frigid aloofness and austerity. These latter changed their minds during the brief session of that day, though they went away without a word which could



In 16 years we have not published a more dramatic story than this

This is the story of a man who almost threw \$10,000 into the waste basket because he did not have curiosity enough to open the pages of a little book. (Have you read one single book in the past month that increased your business knowledge or gave you a broader business outlook.)

The scene took place in a bank in one of the southern cities of California. The Vice-president, who had sent for a representative of the Alexander Hamilton Institute, said to him:

"I want your help in making a little private experiment among the junior officers of this bank. We have got to appoint a new cashier. I hate to bring a man in from the outside, and yet I am not at all sure that any one of our younger men is ready for the position. Here are the names of five of them. I want you to send a copy of 'Forging Ahead in Business' to each one, but without letting them suspect that I have had a hand in it. Then call and tell the story of the Institute's training to

each one separately and let me know how he receives it.

"I enrolled for your Course in New York years ago," he explained. "It gave me my first real knowledge of the fundamental principles of business. It meant everything to me, and I have an idea that there is no better way to test a man's business judgment than to see how he reacts to the opportunity it offers."

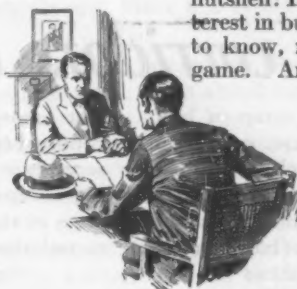
The five copies of "Forging Ahead in Business" were mailed, and a few days later the representative of the Institute called. One of the five men was on a vacation; three had tossed the book into the waste basket. They "knew all about it already"; they were "not interested." The fifth had his copy on his desk unopened. To that fifth man the Institute representative said:

"You may not suspect it, but there is a check for \$10,000 in that little book."

"Don't kid me," the other answered.

"I'm serious," was the reply. "I'll see you to-morrow."

The following morning the Institute man was called on the phone. "I think I found that \$10,000 check last night," said the man at the bank. "If you're down this way to-day, drop in. I'd like to enrol."



A few months later the directors of the bank appointed him cashier: his upward progress had begun. One of the first friends whom he notified of his promotion was the Institute representative.

"It gives me a cold shudder," he said, "to remember that I was just on the point of throwing that little book into the waste basket—\$10,000 and all."

Few men realize how eagerly business leaders are looking for the heads that stick up above the mass—for the men who by any sort of special training or ability have marked themselves for larger things.

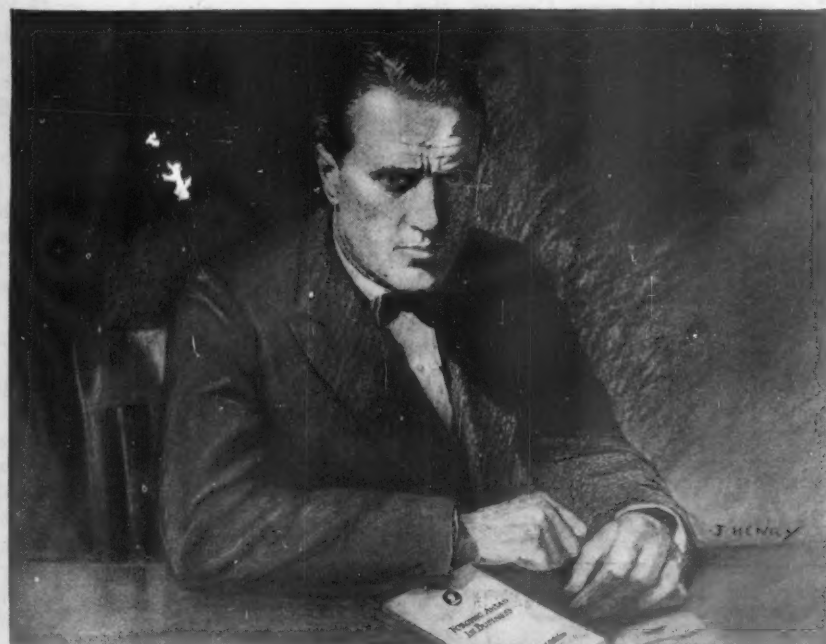
For business nowadays develops the specialist—the man who knows his own department well, but who is so close to his job that he hasn't had time to learn the broad fundamental principles upon which all business is built.

Do you want more money? Ask yourself this: "Why should anyone pay me more next year than this year? Just for living? Just for avoiding costly blunders? I am devoting most of my waking time to business—what am I doing to make myself more expert at business?"

Here is the Institute's function in a nutshell: It first of all awakens your interest in business, stimulates your desire to know, makes business a fascinating game. And second, it puts you into

personal contact with leaders, thrills you by their example, makes you powerful with their methods. Is it any wonder, then, that Institute men stand out above the crowd?

Thousands of men will read this page. Hundreds will turn aside, or cast it into the waste basket, as those three men in the California bank threw their copies of "Forging Ahead in Business" into the waste basket. But a few hundred will be stirred by that divine emotion—curiosity—which is the beginning of wisdom. They will send for "Forging Ahead"; they will read it, and like the fifth man, will find a fortune in its pages.



"I said to him, 'There is a check for \$10,000 hidden in that book.'"

ALEXANDER HAMILTON INSTITUTE
 544 Astor Place New York City

Send me the new revised edition of "Forging Ahead in Business," which I may keep without charge.

Signature.....
 Business Address.....
 Business Position.....

Please write plainly

In Canada, address the Alexander Hamilton Institute, Ltd., C. P. R. Bldg., Toronto

P-823

When writing to ALEXANDER HAMILTON INSTITUTE please mention Nation's Business

WINGED MESSENGERS



Clear the corridors of business

The tap—tap—tap of high-heeled shoes . . . the slow, swaggering cadence of shirt-sleeved clerks . . . employees with sheaves of paper, files and numerous small packages hustle, loaf and loiter down the corridors of business . . . clogging the efforts of those intent on serious duties. The picture is all too familiar.

Except . . .

In the John Hancock Mutual Life Insurance Company, Lamson Pneumatic Message Carriers have inaugurated a new order of business. Confusion has been eliminated. Each week an average of 82,500 carriers, loaded with office records and miscellaneous papers, are hustled from department to department.

LAMSON Serves
Public Utilities
Manufacturers
Mail Order Houses
Railroad Terminals
Retail Stores
Insurance Companies
Steel Mills
Banks
General Offices
Automobile Agencies
Newspapers and
Publishers
Wholesalers
Investment Brokers
Hospitals
Hotels

And Will Serve You

But Lamson Pneumatic Tubes are not confined to the insurance business. They serve every activity and industry requiring a departmental interchange of messages or small packages. There is no accumulation awaiting human pickup . . .

no alternate periods of idleness and rush. With Lamson Pneumatic Message Carriers, the flow of all matter is a thin, continuous stream. The corridors of business are clear.

Fifty years spent in planning practical installations have given Lamson engineers a marvelous insight into this problem.

Our book will tell you how Winged Messengers will perform for you.

THE LAMSON COMPANY
3000 James Street, Syracuse, New York



LAMSON PNEUMATIC TUBES

Coordinate the Departmental Interchange
of Papers, Files and Packages

When writing to THE LAMSON COMPANY please mention Nation's Business

be put within quotation marks. Even the tremendous honor that had been paid to him, and the consciousness that he had arisen to a pinnacle of power that few men have enjoyed in the world of business, left him unflushed with any desire to exploit himself.

Yet he stands today in the shoes of Judge Gary, who did the talking in past years for the United States Steel Corporation, and saw fit to do, one way or another, a great deal of it. Judge Gary made many public and semi-public addresses. He was a welcome guest at all important banquets, and frequently had something to say about steel and its prospects on these occasions. He was often accessible to interviewers. He had no native distaste, it appeared, for publicity.

The question arises: What will his successor do about publicizing the affairs of steel? And that question can be answered quite simply and authoritatively. Mr. Taylor will have something to say when there is really something to say.

Verbosity from Steel Is Past

IT IS quite possible that the era of long statements regarding the views and news of United States Steel, and long addresses about the future of steel, and unclassified comments having to do more or less with the steel business, is done with. For the gentleman who now presides in Judge Gary's old office at 71 Broadway is no waster of words. Several times a year the public is entitled to certain definite information regarding the affairs of the corporation. That information the public will get, and it will be put out with the utmost good faith, with the utmost clarity and in all necessary detail. But there will be no orations or essays. The era of literature in the steel business, one may safely conclude, is past.

Mr. Taylor was born in Lyons, Wayne County, New York, on January 18, 1874, the son of William Delling and Mary Morgan (Underhill) Taylor. He was graduated from Cornell University in 1894 with the degree of LL.B. In 1895 he was admitted to the New York bar. For several years he practiced in New York and then became interested in the textile business. He became identified with the Bay State Mills at Lowell, Mass., and later formed the Boston Yarn Company, a textile marketing business.

As a result of consolidations he became connected with other important textile concerns. With associates he established or obtained control of the Passaic Cotton Mills, at Passaic, N. J.; the Peabody Mills at Newburyport, Mass.; the New Bedford Spinning Company and the Penrod Mills, the Rotch Mills and the Sanford Spinning Mills at New Bedford, Mass. These various units, as a group, were made by Mr. Taylor to operate as one of the most important producers of cotton fabric in this country. He acquired a large fortune in the textile business, and acquired it largely

because of the application of a guiding business principle—closely survey your supply and your demand, and then bring the two together. That was the principle he utilized more than twenty years ago, when he got control of the Passaic Cotton Mills, a concern that was not, at the time, enjoying prosperity. Mr. Taylor saw that the only possible restorative was business. Before starting his negotiations for the control of the company, he satisfied himself that there was ample business to make it prosperous if that business could be diverted to the Passaic Mills. He, therefore, obtained guarantees of large orders, and on the basis of those guarantees obtained control of the mills. And he built up the business by introducing long-staple Egyptian cotton which insured the strongest and most durable fabrics.

For many years he has been one of the closest friends and associates of George F. Baker, and no man has been more of the "inner circle" of the allied Baker-First National Bank-Morgan interests than Mr. Taylor. In recent years he has turned his attention more and more to banking and away from textile interests. He is a director of the First National Bank and of the First Security Company, a director of the New York Central Railroad Company, a director and member of the finance committee of the Atchison, Topeka & Santa Fe Railroad, a trustee and member of the finance committee of the Mutual Life Insurance Company, and a director of the Lehigh and Wilkes-Barre Corporation.

A prominent banker of New York supplied to this writer the following estimate of Myron C. Taylor:

"To my notion, his main characteristic is justice, coupled with a high sense of honor. Every man and woman in his employment has come to recognize that predominant characteristic. They have known that if any injustice existed—any wrong done to an individual, however obscure—Taylor would correct it, quietly. Always quietly—no sound and fury—and woe be unto the person going to him with a false complaint or a meretricious argument!

He Rose by His Own Power

"TO A GREATER extent than any other big business figure I know of, he has arisen by the sheer power of his own intellect—clear reasoning and resolute acting. He has had no favoritism or boosting. It has been a characteristic of his to insist upon absolute power and responsibility in any enterprise with which he has been connected. With him there has never been any chance for a dispute as to the real authority. He has never attempted to obtain profit or advantage at the expense of others, but he has always made certain that there could not be any interference with his administration and responsibilities. And there will be none in his direction of the affairs of the United States Steel Corporation."



Will the Bills be covered by an EQUITABLE CHECK

... not merely once, but year after year as long as you live or as long as your wife survives you?

Equitable life insurance primarily protects your family in the event of your death. But the Equitable interpretation of life insurance is to make it of lasting value—to you in your own old age, to those who survive you, and for such other definite purposes as you may desire.

The Equitable way is the modern way—a well planned budget for your life's objectives. Here are two typical examples:

"The first day of the month my income check is at the door, the first mail. The absolutely unfailing regularity, and the realization that it will never fail, seems too good to be true. It is not only the financial aid, but it is a monthly reminder of my husband's thoughtfulness and kindness."

"An endowment policy taken out years ago gave me funds just when I needed them to buy a house. Today my present insurance protects my mortgage, will give an income to my wife, and insures school and college for my children, whether I live or not. My insurance is my best investment and means of saving."

Your Equitable representative can help you plan your own insurance and if you wish to study out your problems in advance we have prepared a booklet, "Every Month of Every Year", which will be sent to anyone upon request.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

W. A. Day
Chairman of the Board
Thomas I. Parkinson
President

393 SEVENTH AVENUE,
NEW YORK, N. Y.

A Mutual Company Incorporated
under the Laws of the
State of New York

The Equitable Life Assurance Society of the U. S.
393 7th Ave., New York City

Please mail to me your booklet "Every Month of Every Year", showing how the mail man becomes the money man.

NB



PRESSED from metal for Beauty, Utility and Economy

Shapes pressed from metal can be given beauty of line and form. In addition they will be uniform in size and can be stamped to such accurate dimensions as to reduce or eliminate the necessity for machining. Such stampings will be lighter and stronger than castings and will practically solve the problem of "seconds" and rejections.

We have made 4 million stampings of a single item for one customer without a single rejection. Further, the savings of pressed steel over castings, in this case, represented an important profit margin.

What products or what parts can be stamped, pressed or drawn from metal for you at a worthwhile saving? We shall be glad to help you find out if you will write us.

The American Pulley Co.

PRESSED STEEL:
PULLEYS HANGERS HAND TRUCKS
MISCELLANEOUS STAMPINGS
4224 Wissahickon Ave. Philadelphia, Pa.

AMERICAN METAL STAMPINGS



When writing please mention Nation's Business

What Puts Men Out of Work?

(Continued from page 33)

workers? Jobs must have been found for most of them, because there has been no evidence of greatly increased unemployment until the last few months.

The newspaper headlines of long bread lines in the large cities may possibly have a political inspiration.

In attempting to estimate where employment may have increased in the last four years, the observer must go it alone, because there are few facts available on which to base estimates.

The following table is a guess at what increases in employment have taken place in fields other than those covered by the ordinary statistics on factory workers, agriculture and steam railways. This guess is based on partial facts, and it is recognized that other students might make widely divergent estimates. The essential requisite is to attempt to see the problem as a whole and not to waste effort in trying to defend each detail.

Increases in Numbers Employed, July 1, 1923, to July 1, 1927.

Building (exclusive roads, subways, etc.)	1,000,000
Automobile, truck and bus operation and maintenance	500,000
Road and subway construction ..	100,000
Trade (chain stores and miscellaneous)	100,000
Public service, including school teachers (assumed to increase at same rate as population) ..	100,000
Operation and maintenance of apartments, hotels and restaurants	100,000
Telephone operation	50,000
Operation and maintenance of office buildings	50,000
Electric light and power	50,000
Sports, moving picture production and exhibition, etc.	50,000
Oil production	50,000
Total	2,150,000

No major industry is so lacking in statistics of employment as the building trades. Building activity as measured by contracts awarded increased from a level of around \$3,500,000,000 in 1923-1924 to about \$6,500,000,000 a year in 1926-1927. This vast expansion has unquestionably absorbed thousands of workers from other fields of activity. The estimate of 1,000,000 workers absorbed by the building trades may be attacked from various angles, but it seems a reasonable guess.

Within a few years we have witnessed a great increase in the use of automotive equipment for common carrier purposes which has called for many new workers. The construction and maintenance of roads has required additional labor. The expenditure for rural highways in 1925 totaled \$649,000,000, as compared with only \$107,000,000 in 1919.

The very fact which has caused the largest displacement of labor, that is, machine methods, may have also neces-

sitated an increase in office help and sales forces to take care of enlarged production. Our improved standard of living has caused the demand for personal services of all kinds to increase in large proportions.

These items give some idea of the more important shifts in employment which have taken place within the last few years. In the limits of a brief article it is impossible to go into convincing detail, but the estimates in the table are at least suggestive of the changes which have been going on around us.

It is hoped that the survey initiated by Secretary of Commerce Hoover and to be carried out by the Bureau of Economic Research will enlighten us.

Not Unemployment But Shifts

IT SEEMS fair to say that from 1923 to the middle of 1927 workers were absorbed into other lines of employment about as fast as they have been displaced. Since the middle of 1927, decreased manufacturing activity has caused some increase in unemployment. Increased productive activity which is forecast for 1928 should help to reestablish the equilibrium which has existed until recently. Since the displacement of workers has been caused largely by increased efficiency, the general economic well-being of the country has been improved, which in turn has called for more goods and services and employment. This adjustment has been possible partly because the changes have been gradual.

Unemployment has always been one of the most tragic features of severe business depressions. No reliable student of economic history is willing to predict that severe business depressions will not occur in the future.

We may look for the progress of business to be uneven in the future as it has been uneven in the past. We may also expect unemployment to become a serious problem when industrial activity is greatly curtailed. Otherwise, shifts of employment when not any larger or more rapid than in the past four years can be expected to take place without serious consequences.

It is surprising that the great economic and social effects of this decided transfer in employment in the past few years have not received greater attention. The base of employment seems to have been broadened so that a shrinkage in factory employment should no longer have the terribly depressing effect it formerly had on general business conditions.

To the extent that many workmen have become also capitalists, the proportion of the population that is seriously affected by unemployment is still further reduced. Is the time approaching when unemployment will be largely an indication of individual sickness, superannuation, inefficiency, or maladjustment, rather than of a distressing defect in the economic organization of society?



Selling the Pacific Coast!

By PAUL SHOUP

Executive Vice President, Southern Pacific Company

A CCEPTING the slogan "See America First" as the expression of a sound and patriotic idea, the communities of the Pacific Coast banded together three years ago as the Pacific Coast Empire Association to sell the "rim of the Pacific" to the 400,000 Americans who spend \$500,000,000 every year in Europe on scenery, sojourns, and souvenirs.

The movement was given its first impulse in an informal survey of the passenger list of a trans-Atlantic liner, which revealed that of 100 American-born passengers only six had been to the Pacific Coast and that 38 had made two or more trips to Europe.

While community advertising was being developed by the individual cities and districts, there gradually took shape the idea of combining the appeal of all the playgrounds of the Pacific—a plan for putting all of the goods in one great show window whose centralized appeal

would bring across the country those seekers after travel experience who had been looking only to Europe.

So there came about the organization of the Pacific Coast Empire Association, of which all the major community advertising groups are members, and an understanding among such members that each would use 15 per cent of its advertising to exploit the idea that the tourist should see the whole Pacific Coast on his western trip.

Business leaders interested themselves in the movement. David Whitcomb, of Seattle, was elected president of the association, and men such as Harry Chandler, publisher of the *Los Angeles Times*, have an active personal part in the work.

The transcontinental railroads joined with the communities. They are providing faster and more comfortable trains, and are telling the story of the West through the advertising columns of na-

tional publications. They have established low fares, particularly during the vacation periods, with such diversified choice of routes, going and returning, and stopover privileges so liberal, that a trip to the Pacific Coast becomes in fact a "seeing America" journey.

The effort is bringing results. It is taking people across the Continent. In 1921 eastern tourists visiting the Pacific Coast totaled 71,784. Last year, and that without the stimulus of any large conventions, the tourist total was 138,900.

The Pacific Coast Empire Association is devoting about \$1,500,000 a year to encourage Americans to see America. The Association is encouraged to continue by the fact that the advertising is bringing to the Pacific Coast Americans who should know more about their own country, and is adding very materially to the number of permanent settlers in the west.



Mountains and seashore, instead of competing for tourists, have joined forces to attract visitors to the Pacific Coast. (Left) Rainier National Park, Washington. (Above) La Quinta, California. (Right) Palm Springs, California





Not a penny for Repairs!

THAT is the economy record of **PEELLE** Freight Elevator Door efficiency in the G. H. P. Cigar Company's Philadelphia plant. **PEELLE** Doors, aside from routine lubrication, have not needed attention since their original installation in 1924. No repairs, no time lost, is the best possible proof of continued performance.

This type of trouble-free service, ease and safety of operation under severe freighting conditions is the direct result of **PEELLE** superiority of design and lasting construction.

Surveys for Executives

Executives interested in economical freight elevator door operation should write for this unbiased A. C. Nielsen Survey of the G. H. P. Cigar Company Building. It contains direct data and comparative operating cost information of real importance—and may save you money. Write for it now.

THE PEELLE COMPANY

Home Office and Factory: Brooklyn, N. Y.
Boston - Chicago - Cleveland - Philadelphia
and 36 other cities

In Canada: Toronto and Hamilton, Ont.

PEELLE Freight Elevator DOORS

["The Doorway of America's
Freight Elevator Traffic"]

When writing please mention Nation's Business

Turning Waste Into Profit

By HARRISON E. HOWE

THE THRIFTY municipality has long sought means for making whatever return it could from its necessary operations. It costs real money to collect and properly dispose of trash, ashes, garbage, sewage, and the like. Much has been written about the fortunes made from handling such refuse. Most of the money, however, has gone to the concessionnaires. The cities have got very little of it.

Because of the various values which kitchen refuse is known to contain, and the difficulty of handling materials which spoil so rapidly, this class of waste has always been in the forefront of discussion before city councils, housewives' leagues, and other groups. Some cities have believed the stories of incinerator salesmen that the nuisance of collection may be avoided if only a number of small incinerators are erected, so that hauls may be short.

In the Red

IT HAS been argued that, by collecting the trash and the garbage together, incineration can be done without cost to the taxpayer. But this idea of operating an incinerator without cost has been shown to be fallacious. Obviously there is no return whatever to the municipality. Such a plant must always be "in the red."

Several cities in the United States have operated, either on their own account or by contract with a private firm, the Chamberlain or similar process of garbage reduction. This system consists in cooking the garbage in great vats and skimming the free grease from the cooking water. This grease is the principal salable product. The remaining wet mass is then dried in a direct heat dryer. From it the last traces of the grease are extracted with gasoline, which is later recovered in a still. Finally the solid material is again put through

the direct heat dryer. This operation burns a good part of the residue. The final product is a filler of small value, used with some reluctance by the manufacturers of fertilizer.

The New Competition Enters

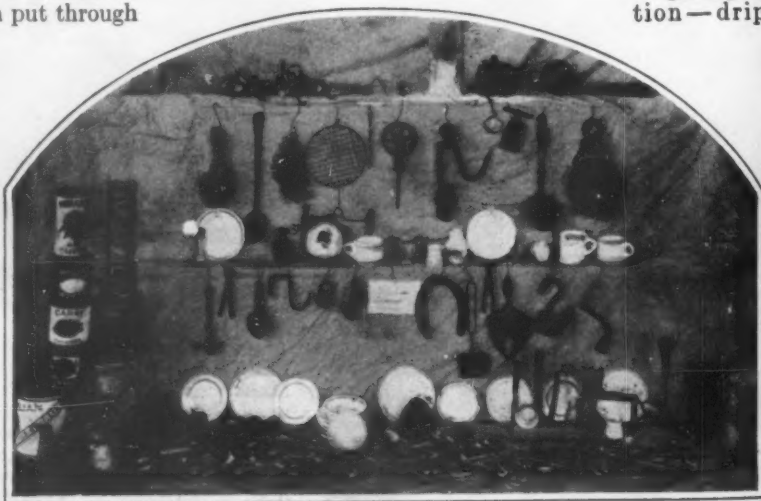
WHILE this process has been operated at some profit in many places, it has serious objections. It destroys about half the solid material and utilizes but a part of the values the refuse originally contains. It has so many unpleasant features as to make the plant of the average city a most unattractive place, not to be discussed in polite society.

The new competition has now entered, still further to embarrass old methods of garbage reduction. Research and engineering have devised a newer method of sewage disposal, which yields a dry sludge. Some manufacturers prefer it for the very uses to which the residue from the Chamberlain process has been employed. Instead of two marketable products—grease and fertilizer—those operating this process may soon find themselves with only one.

What is done in your town? Indianapolis, Indiana, a city of some 370,000 inhabitants, long ago decided that the incinerator method was both costly and wasteful. They contracted with a private firm for the operation of the Chamberlain process. When the old contract expired, in 1917, the plant was purchased by the city. It is now operated by the Board of Sanitary Commissioners of the District of Indianapolis.

What has been accomplished under the direction of the Board is worth the serious consideration of other communities; for much pioneering work has been done, with encouraging results.

To begin with, the Board had to consider the complaints of residents who did not like the nuisance characteristic of garbage collection—dripping



Here's a sample of what people throw in their garbage. It may contain anything from diamond rings to phonograph needles. It contains no end of broken glass and pottery

LITTLE DRAMAS IN THE LIFE OF A GREAT NEWSPAPER SYSTEM



Painted for Scripps-Howard Newspapers
by Dean Cornwell

A noisy street car disturbed his sleep so he telephoned "Mr. Fixit"

A crosstown car line, in an Ohio city, ran one rickety old car with a flat wheel which bumped and squealed.

Housewives said it got on their nerves. A minister was so much bothered that he couldn't prepare his sermons. Finally, a man whose nocturnal rest was being disturbed, telephoned to "Mr. Fixit" of the city's SCRIPPS-HOWARD Newspaper, and complained of the noisy nuisance.

"Mr. Fixit" got busy with the officials of the traction company. A new and silent wheel replaced the old one. And so the neighborhood

quiet was immediately restored.

"Mr. Fixit," or some one like him, is on the staff of every SCRIPPS-HOWARD Newspaper. His business is to help abate the minor irritations in the city's life. His ear is ever attuned to any citizen's complaint if it concerns some shortcoming in the city's streets or service.

If the branches of an elm extend over the sidewalk and brush pedestrians' faces; if a crack in a pavement imperils safe walking; if a manhole cover seems about to break; if there's any one of a thousand civic annoyances that

Mr. Citizen wishes to remedy, without knowing how to go about it, "Mr. Fixit" is the man to consult. If action is to be had, he will get it.

In most cities, life is so complex that the average person has little idea where to go to get things done. The newspaper that befriends him in the problems that arise daily is, in turn, sure to win and hold his friendship and confidence. His heart-deep confidence, which in the SCRIPPS-HOWARD Newspapers extends to the advertising as well as to the editorial columns!

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Washington's newest, most distinctive and luxuriously appointed hotel. Located two blocks from the Chamber of Commerce and the White House

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\$8, \$10, \$12

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You see the number before it is printed. The American is the ONLY visible machine.

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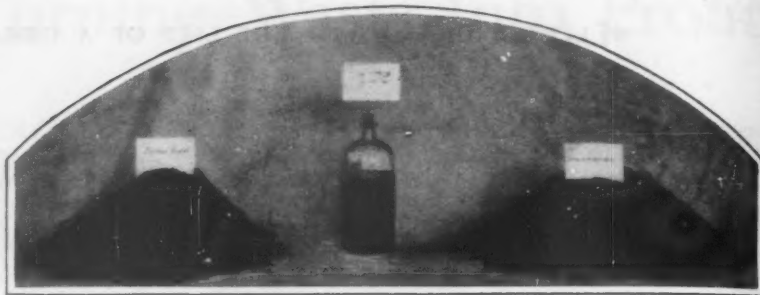
☐ Amcodater Dating Machine, \$2.95.

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The products of Indianapolis' garbage plant are stock food worth over twenty dollars a ton, grease, and a small quantity of fertilizer worth five or six dollars a ton

tanks and wagons, spillage and the attendant accumulation of flies, and other disagreeable things.

A chemical engineer, E. W. McCullough, believed that most of this trouble was due to the excess of free water in household garbage. He designed a trailer of metal, at the bottom of which was a compartment. A perforated plate separated the compartment from the body of the trailer. This compartment fitted with a two-inch molasses cock. How this works is obvious. As the trailer jostles over the city alleys, the free water from each succeeding can of garbage is shaken through the mass and drains into the compartment. When a convenient man-hole is passed, the garbage collector merely opens the cock and drains the load into the sewer.

Profits Up \$9,000

SINCE this type of trailer has been in operation, complaints have practically ceased. More than 100 gallons of free water have been eliminated in this manner, with the result that the trailers are capable of carrying greater loads. From the standpoint of plant operation, a gain of economic importance is made. The garbage is received in better condition for processing as a result of the removal of this free water. Any advantage the incinerator may have had in the matter of short hauls has thus disappeared. Even with the Chamberlain process this method of garbage collection has meant an increase of more than \$9,000 a year in the operating profit of the plant.

The next problem undertaken by the chemical engineer and his staff was a study of the values inherent in the garbage of an American city. If this garbage could be fed successfully in a green state by stock feeders who were permitted to collect it in small communities, what was to prevent a conservation of these values in garbage tankage made in a reduction plant?

To begin with, stock feeds cannot be sold by a city or other corporation except in conformity with state and federal regulations. To conform with these regulations is easy

enough, provided that those who fill the garbage cans use some discrimination. Garbage not only consists of the waste and refuse from the kitchen table. It may carry anything from diamond rings to phonograph needles, gold pieces, needles and pins, tin cans, and no end of broken crockery and glass. Such materials play havoc with animals. Consequently, to pass inspection, tankage from garbage must contain less than one-tenth of one per cent of china and glass, and no metallic substances.

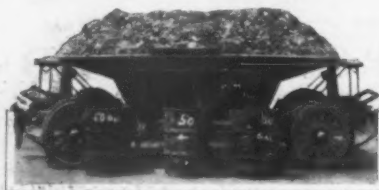
Appreciating all these problems, some large-scale experiments were undertaken several years ago, with the result that today the Sanitary District of Indianapolis has put into operation a unique plant for garbage reduction. The method of collection to which reference has been made has been perfected in all its details. The plant has been so constructed that it permits of operation in practically any capacity from 3½ tons to 108 tons per day. Throughout the construction due care has been paid to sanitary requirements. Although conveyors, loaders, and other mechanical contrivances are used everywhere, there is no spillage, no dripping, and no leakage.

Getting Rid of Metals

MAGNETIC pulleys are used for the elimination of metallic substances. In conjunction with them there is a device which shakes the garbage free from tins. This is done by a change of electric polarity, which tumbles the metals about. The digesters are jacketed, so that, after adequate cooking with live steam, the grease-bearing fluid can be drawn off for grease recovery, and the residue of solid material can be dried by agitation in the same vessel. It is, therefore, discharged with only 6 or 7 per cent of moisture. After cooling in the conveyor, on the way to the preparation house, the tackiness resulting from starch and sugar in the food-stuffs disappears.

So far, so good. We have eliminated our objectionable metals, but what about the glass and china, the egg shells and the coffee grounds?

The material from the digesters contains some large particles



Before getting a profit from its garbage plant, Indianapolis had to design a wagon to drain the water

We waited two years to tell America about this grainless wood!

Possesses remarkable workability and uniform strength. Very dense and tough. Highly resistive to moisture. Has a very smooth, attractive surface on the face side, and requires no paint for protection. Also takes any finish beautifully. Send for large, free sample.



FOR PANELING

One of the most fascinating chapters in recent industrial history is the story of Masonite Presdwood, the grainless wood board from Laurel, Mississippi.

We have waited two whole years to tell this story; waited until our product had conclusively proved in actual use that it was as good as we knew it to be.

This it has done, and today Masonite Presdwood is efficiently serving mankind in scores of ways.

As a lining for safety-deposit vaults, Presdwood plays a vital part in the automatic alarm system of the modern bank.

The builder of a soaring terminal tower, desiring an exceptionally fine, smooth surface, uses Presdwood—for concrete forms.

A Kansas City baker, wanting to keep his bread and rolls perfectly fresh, packs them in Presdwood boxes.

A Nebraska farmer sits down in the evening to enjoy his new radio, and the tension board in back of the loud speaker is Presdwood.

Down on the lower Mississippi, a steamboat paneled inside and outside with more Presdwood.

Out in Hollywood, Masonite Presdwood again—thousands of feet of it used in making movies.

New uses discovered almost every day

Masonite Presdwood uses range from doll houses to bridges and flumes. Advertising signs along the highways, campers' tables, a safety wheel for swimming pools, barbecue stands, theater props, starch trays for candy manufacturers—all these, and many other things of Masonite Presdwood.

In planing mills and woodworking plants, as in so many other lines of industry, the demand for Presdwood is increasing by leaps and bounds. Breakfast

nooks are made of it; so are kitchen cabinets, china closets and shelving. Not forgetting counters, show cases, display booths, work-bench tops!

Masonite Presdwood is actually a better product than Nature's own material; better in four ways. It is grainless, has greater moisture resistance, is much denser, and is far tougher! Yet it contains no foreign substance, not even a chemical binder. It is genuine wood—and nothing else—wood torn apart and put together again.

Fresh, clean chips are shot from guns at a velocity of about 4,000 feet per second. The long fibres thus produced are packed into hydraulic flat bed presses, and subjected to hundreds of tons of pressure. This super-tough and sturdy material, entirely free from knots and other defects, is then cut by automatic machines into boards four feet wide and twelve feet long.

Advantages of Masonite Presdwood

Masonite Presdwood won't crack, check, split or splinter. It is highly resistive to wear and moisture, and shows minimum contraction and expansion.

It can be used on any woodworking machinery: planer, sander, shaper; and because it contains no grit or foreign substance it does not damage tools.

Comes in convenient size—four feet wide by twelve feet long. Requires no paint for protection. Yet takes any finish: lacquer, paint, stain or varnish.

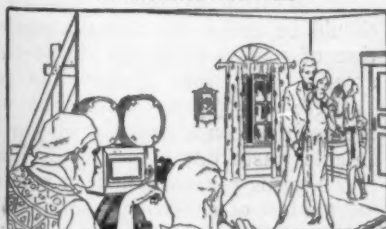
Why not experiment with Masonite Presdwood yourself? Large free sample will be forwarded promptly on request. Send for it today.

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IN BUILDING BOATS



"WHERE Success is Easier"



GUY MORRISON WALKER, one of America's best known economists, says: "I am a Northern man, and my predilection for the South is the result of my best judgment on the facts as I have found them. I have felt for a long time that, if these facts were generally known, many a struggling manufacturer in the North would say, 'Why waste any more time here? Let us move South, where the conditions are so much better and success easier.'"

We believe that if you will compare Georgia with any other state in the Union you will find it more suitable for the development of your business than any other location. Labor raw materials, power, taxes, building costs, climate,—all contribute to the important savings you will find in Georgia.

Base your comparison on cold facts. We will be glad to help you gather them. Our engineering staff is prepared to demonstrate to you the economy of operation and simplification of management that result from a move to Georgia.

We have a New York office at 120 Broadway, for your convenience. There, or through correspondence with the home office in Atlanta, you can secure information which can easily mean millions in extra dividends through the next few years. Georgia Power Company, Atlanta, Georgia.

GEORGIA

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INDUSTRY PROSPERS IN GEORGIA

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of undesirable rubbish. The first step, therefore, is to screen the material. The larger particles go direct to the percolators, where any residual grease is extracted with gasoline. The fine material is the tankage suitable for food. But it is still mixed with the finely ground glass and china!

Screening for Glass

AN APPARATUS has been evolved, consisting of a 28-mesh screen which revolves slowly while a bristle brush impels against it a constant feed of fine material. The fine material hits the screen with such force that the glass and china are driven through it on to a collecting pan. As the foodstuff is carried along, it meets a narrow band to which suction is applied. This suction is so nicely regulated that the feed tankage only is carried to a dust collector. All the objectionable material is left behind. In actual operation this device can be so nicely adjusted as to leave as little as six-hundredths of one per cent of ground china and glass in the food. This amount is far below the minimum specifications governing stock feeds.

Stock food worth over twenty dollars per ton, and a small quantity of fertilizer filler worth five or six dollars per ton are among the products of this plant.

Thirteen Per Cent Return

WITH the old plant, which produced no tankage for stock feed, an operating profit of more than \$20,000 a year was made after the introduction of the scheme for dewatering the green garbage. The new plant has just begun operation, and sufficient figures are, therefore, not available to make definite statements. However, the tonnage of tankage for feed will approximate the tonnage of filler. At \$21.60 a ton, the price assured by a long-term contract, the new plant should show a net operating profit of not less than \$50,000. This represents a return of more than 13 per cent on the investment in the plant.

The chemists are not satisfied with even this remarkable showing. Their experiments show that the digester water also contains salts, sugars and other water-soluble materials which are sufficiently valuable as stock foods to make reclamation of them desirable.

As to overproduction of stock foods, a calculation shows that the amount of prepared feeding tankage from the Indianapolis plant would suffice to furnish one-half the feed for but one hog in every thousand in Indiana.

Mention has been made of the sanitary condition of the plant. To this should be added that, by the condensation of vapors from the digesters, the area is free from disagreeable odors.

There are still many localities where the garbage constitutes not only a lamentable waste but a nuisance. Indianapolis seems to have found an encouraging method of eliminating both.

How do you manage this situation in your town?

LISTENING IN ON CONGRESS

Our observer rescues from oblivion some flights
of wit and fancy overlooked by the more serious-minded press

Mr. Kelly Sarcastic on Postal Affairs

"I BELIEVE we should restore the constitutional American post-office to the lines laid down by its founders, the statesmen who desired it to be a great unifying service institution." Mr. Kelly (Pa.) is speaking on the postal appropriation bill. "Over the Washington postoffice is the real ideal of the Postal Service, quoted everywhere as a true and vivid summary of its purposes. If we adopt the profit or revenue motive we should have to rewrite that statement as follows:

"'Messenger of sympathy and love' (when there is a profit on the messages).

"'Servant of parted friends' (in case the revenues will justify).

"'Consoler of the lonely' (at so much per console).

"'Bond of the scattered family' (if held to a self-sustaining basis).

"'Enlarger of the common life' (in case the deficit is not enlarged).

"'Carrier of news and knowledge' (when money can be made from the carriage).

"'Instrument of trade and industry' (when the cost ascertainment shows it pays).

"'Promoter of mutual acquaintance' (where the return to the promoter is sufficient).

"'Of peace and good will among nations' (if it assures a postal surplus at the end of the year).

"No, Mr. Chairman, the American people have never advocated nor agreed to any such weasel qualifications of the aims of the postal service and they never will."

And There Is Talk of the Fatness of Redmen

Mr. KING (Utah) was adverting to the circumstance that among Indians "many are he is, wandering aimlessly through the land and often becoming charges upon the people."

Mr. BRUCE (Md.) recalled "a very interesting statement of Benjamin Franklin" to the effect that "there never had been a war between the Indians and the white men during the colonial period that had not been provoked by white injustices.

"I would like to ask the Senator this question, however: Why is it that the Indians we see about Washington are all so fat? As a rule, they look much sleeker and fatter and better fed than the ordinary white man. It has been a

matter of curiosity to me. I never see a lean, emaciated Indian. I suppose naturally they are very sturdy and strong. Is it because they are a little more inert than white men?"

MR. KING. There are Indians of the physical type stated by the Senator. There are many Indians living upon reservations who are well nourished, but if the Senator will visit other reservations he will find other Indians much leaner than Senators, and many suffering from various maladies.

MR. BRUCE. That is interesting to me, because I have been struck, ever since I have been in Washington, with the fact that I have never seen an Indian in the city of Washington who was not more or less corpulent.

I am merely trying to satisfy an instinct of personal curiosity.

MR. KING. They do not have balanced meals. They eat too much carbohydrate food.

MR. BRUCE. The Senator is getting too technical for me.

And the Pros- pects of Democrats in Heaven

"THE STATE of Oregon, represented here in this chamber by two of the finest Senators who were ever enrolled in this body," Senator Shortridge (Calif.) was saying, when he observed a movement. "That remark," he continued, "drives from the chamber the modest senior Senator from Oregon, but inasmuch as I once lived in the town of Salem, Oreg., and was janitor in the public school there, I know something about Senator McNary, and I know something about his brother also, who is now one of our federal judges, and with occasional aberration, with temporary forgetfulness, Senator McNary is generally 100 per cent Republican; therefore I am for him, as I am for a 100 per cent Democrat—however frequently he goes wrong.

"But when I say that I wish to add that I am not a fanatical Republican. Some of the noblest men and some of the most splendid women of California are Democrats."

MR. WATSON (Ind.) Did they vote for the Senator?

MR. SHORTRIDGE. Of course, all of them voted for me. I am not a fanatical Republican. I am not one who believes that heaven is occupied entirely by Republicans. I think there are many Democrats there, and sometimes, Mr. President, I wish they were all up there.

Certainly nobody can take offense if I wish that he were in heaven.

Pardon this levity, Mr. President; we are not here to laugh but to consider things that "bear a weighty and a serious brow."

A Statesman Pleads for Coal Men and For Doctors

MR. BARKLEY (Ky.). The amendment merely provides \$1,400,000 for the purpose of putting ships in condition so that they may carry coal that is not subsidized.

MR. COPELAND (N. Y.). The country will know that the coal industry has gone into bankruptcy and it has come to Congress on its knees asking for a subsidy of \$1,400,000.

MR. President, the doctors in this country are having a terribly hard time. Business has been very dull; the income of the medical profession has been greatly reduced; we are not making the money that we formerly made; we cannot find a sufficient number of new patients; we cannot charge them enough; and so I am going to propose pretty soon an amendment to this bill appropriating \$1,400,000 to assist the poor, downtrodden doctors of this country.

MR. BARKLEY. Mr. President, if there is a surplus of doctors in the country and they need to be exported, I would not object to an appropriation which would bring about such a result.

Of Lawgivers Who Preach and Practice Thrift

MR. LUCE (Mass.). The 50 per cent to be contributed by those who in this instance we may call the employers is to be required because of the belief that there will be a financial gain to the institution through doing that rather than by retaining on the pay roll inefficient men and women after they have become too old to give full service.

MR. MADDEN (Ill.). Who is going to pension the gentleman when he gets too old?

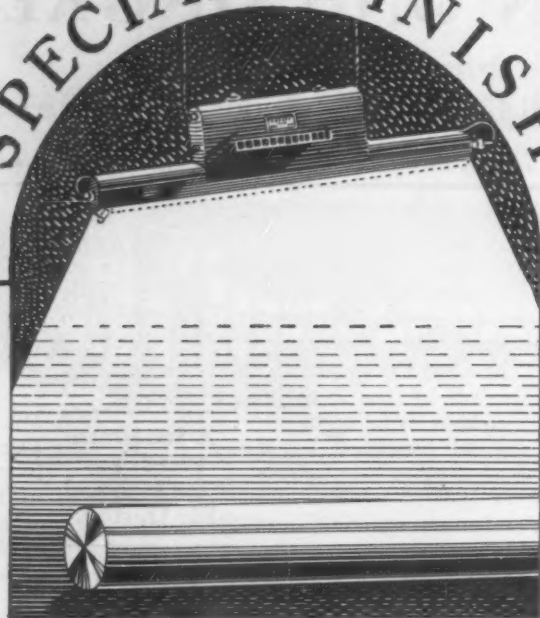
MR. LUCE. I, perhaps, have had the opportunity, like the gentleman who addresses me, to make provision for old age, which neither he nor I could have made if through forty years we had received but \$27 a week.

MR. MADDEN. Well, I worked for a great deal less than that.

MR. LUCE. Ah, but the gentleman from Illinois has also worked for a great deal more than that. I can remember

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the days, if the gentleman will permit me, when I toiled from morn to night for 5 cents an hour.

Mr. MADDEN. That was a good day's pay.

Mr. LUCE. I have no doubt it was more than I earned.

Mr. MADDEN. But there was one thing I tried to do, and that is what most people do not try to do and do not do. No matter how little I made, I spent less, so I always had something left.

Mr. LUCE. I have followed the gentleman's excellent example.

Mr. MADDEN. And we would not need any pension rolls if that practice had been followed by other people.

Mr. LUCE. That is very easy to say. I ask the gentleman whether, with sickness and with all the mischances of life, he is certain that out of an income of \$27 a week he could have maintained a home and laid aside a penny?

Mr. MADDEN. Well, I did it when I was getting 50 cents a day; I did it when I got \$50 a month, and I worked alongside of men who were getting \$150 a month. They could not wait for pay day. The men who were getting \$150 a month never had enough to carry them through to the next pay day, but it never made any difference to me whether pay day was one week hence, one month hence, or one year hence; I always had enough to live on until the next pay day out of whatever I earned, and which anybody can do.

Mr. LUCE. It is very fortunate that we have in society such examples of the value, importance and results of thrift as the gentleman from Illinois presents.

Mr. MADDEN. And, by the way, everybody borrowed money from me. They could not get along on their pay and they borrowed from one who was getting one-third as much as they were.

Of Fights and Treason and Fighting Words

Mr. BLEASE (S. C.). Oh, somebody said Congress said they [the Confederate soldiers] were technically guilty of treason.

Somebody said the courts said they were technically guilty of treason. I have no respect for the Congress that said it and no respect for any court that delivered any such opinion. If that be treason or technical treason, then, as Patrick Henry said, "make the most of it."

I take no part in this religious discussion, because I am a Methodist. I am a Methodist for only one reason, if one reason is sufficient, and that is because my mother was a Methodist. I hope I am a Democrat. Sometimes I doubt it. But I know I am a state rights Democrat. I know that.

I hope I have said nothing unkind, but I could not let pass unnoticed the statement that the Confederate soldiers were "technically guilty of treason." If a man were to tell me to my face on the outside of the Senate that a Confederate soldier was technically guilty of treason, I would call him what every true-blood-

ed white man south of the Potomac River would fight about right now if he were called by that appellation.

Wherein Farming Makes a Strange Bed-Fellow

THERE blew into the Committee on Agriculture of the House Mr. C. E. Wharton, who introduced himself as president of the National Federated Clubs of America.

MR. KINCHELOE (Ky.). A political organization, then, is it?

MR. WHARTON. Absolutely; political and nothing else.

MR. KINCHELOE. Can vote en bloc in other states as well as Ohio?

MR. WHARTON. It cannot be delivered in a block.

MR. KINCHELOE. Then what is your purpose in saying that? Are you going to threaten this committee politically and scare us to death?

MR. WHARTON. No, no. You all look good to me, and as long as you work with us and for us, I have no grievance against you, but if you desert our ship and allow our farmers to sink, we are going to take such means as we see necessary to remove you from public life.

MR. KINCHELOE. You don't want to come here and scare us to death.

MR. JONES (Texas). Do you use or your organization use any species of duress in getting these people to the polls?

MR. WHARTON. Well, they are supposed to work out the case with their neighbors previous to the election.

MR. JONES. They do it by persuasive means, not by shooting irons.

MR. WHARTON. We are doing it largely along educational lines. What state are you from?

MR. JONES. Texas.

MR. WHARTON. Texas? Fine. I want to see you after the meeting is over. I am going to have this gentleman from Texas report after I get through with him at noon, and if I haven't converted him, I am going to treat him to a San Felice cigar, the best I know.

MR. ASWELL (La.). Does he look easy?

MR. WHARTON. He looks good and intelligent. I cannot work on easy-looking stuff. They cannot be converted.

MR. ASWELL. You just started to tell us who you are. What is your business?

MR. WHARTON. That is fine. Now, brothers, this man has given me part of my speech. I am going to ask you to ask each one who appears before you, "Who paid your fare here, and do you expect to get anything out of this appropriation?"

MR. ASWELL. What is your business, I am asking.

MR. WHARTON. I have been in the merchandise business, as a general storekeeper, for fifty years. Our family owns more than 1,000 acres of land in Ohio, and I have been running that store as hard as I can night and day, trying to make enough money to pay for running that farm.

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are too slow



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it follows your every move. Talk as fast as you like—the Ediphone gets the words and expression. Pause as long as you like—the Ediphone awaits your pleasure. And your secretary controls the speed to her liking.



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AMERICAN EXPRESS

Travelers Cheques

[Steamship tickets, hotel reservations,
itineraries, cruises and tours planned and
booked to any part of the world by the
American Express Travel Department]

ALL EXPRESS CHEQUES ARE BLUE

When writing please mention Nation's Business

That the People May Know

(Continued from page 25)

must put itself in the place of the men and women on whose lives its service has worked its miracles.

Cultivating good will is a day-by-day and hour-by-hour business. The banks, some years ago, suffered an epidemic of being friendly. Bankers who had not smiled since infancy and who never had had or needed an electric fan in their offices suddenly sat up and said:

"Why, we are friendly."

But the campaign of friendliness was successful in only a few cases. If business doesn't feel friendly, it can't make the public believe it is friendly. Unless there is back of this desire for better public relations a real conviction, a real genuine feeling that the company is in business as a matter of service, then it is dangerous to attempt to talk to the public.

On Advertising Our Ideals

SOME months ago the sales manager of a company for which we were writing advertising came to me with one of our advertisements in his hands.

"Don't you think we are lifting our flag a little too high?" he demanded. "I have just been talking with one of our dealers. He complained to me that his experience had not justified our claims to the fine ideals that you are making in this advertising. Don't you think we had better tone this stuff down a little?"

"Your advertising," I told him, "is telling the people that this is a wonderful company. You get to work and make it that kind of company. Advertising ought to be a little ahead, always leading, always setting forth an ideal which you have not attained; but toward which you are struggling."

When business puts itself publicly on record in the matter of its purposes and ideals, it lifts itself by its spiritual bootstraps. Such a public declaration of decency and honesty enlists the entire community as a cloud of witnesses. The advertiser must produce as advertised or he will surely fail.

Then when a business has a genuine story of sincere service to tell, it must tell it simply and persistently.

Two men delivered speeches about sixty years ago at Gettysburg. One man was the greatest orator of his day, and he spoke for two hours and a half. No one remembers a single sentence of his oration today. The other man spoke less than five minutes, and every school child has at some time learned Lincoln's Gettysburg address and remembered more or less of it all his life.

Advertising should be as simple and direct as the Gettysburg speech, the Lord's Prayer, and the Twenty-third Psalm.

The electric light people, with all their good work in public education, are making one mistake.

The appliance salesman says to the housewife that this machine will do her

washing for just a few cents an hour. She says: "Isn't that wonderful!" and buys the machine.

At the end of the month she recalls that her machine has been operated five hours and figures the bill will be so many cents. Then she receives the bill and finds that she has not run her machine five hours but that she has run it 41 kw. and that the amount is not what she figured, but \$2.67.

That's not simplicity.

Sincerity, simplicity, and then persistency. Most of all persistency.

Advertising men are constantly being called on by the heads of industries which are in a jam, who want advertising to accomplish for them in three months what they should have been working on for ten years. No thoughtful advertising man will be responsible for the results of such an effort. This business of public relations is a constant business. The fact that his story was told yesterday should not lead any business man into the delusion of believing he does not need to tell it today. Probably no fact is easier to impress upon people's minds than that Ivory soap floats, yet the manufacturers do not consider it inconsistent or wasteful to spend more than a million a year repeating that truth over and over again.

The account of Joseph in the Old Testament tells how he came into a strange country and through his diligence rose to a place in the state second only to the king. The Bible story brings us to the climax of his career and then hands us an awful jolt. Without words of preparation or explanation, it says bluntly:

"And Joseph died and all his brethren and all that generation . . . and there arose a new king in Egypt which knew not Joseph."

Here was a man so famous that everybody knew him. A few people died, a few new ones were born, and nobody knew him. The tide of human life moved on; the king who exalted the friends of Joseph was followed by a king who made them slaves; all the advertising that the name Joseph had enjoyed in one generation was futile and of no avail because that generation had gone.

Begin Teaching in Youth

SEVERAL thousand old men die in this country every day. Advertisers have spent considerable time and money to impress these men with their services and purposes and necessities.

Several thousand lusty boys and girls are born in this country every day. The whole job of giving them the information they are going to need in order to form an intelligent public opinion and exercise an intelligent influence in their communities must be started from the beginning and done over again.

Cultivating good will is a day-by-day and an hour-by-hour business.



Are you weeks behind your business?

... don't wait until the end of the month for facts you need today

A DAILY—instead of monthly—picture of your business! Wouldn't you like to secure it—without adding a name to your payroll?

Now you can have a complete statement of your business every day. A statement that tells you whom you owe and who owes you . . . that shows at a glance each vital fact you wait eagerly to see on the first of the month.

No additional help is needed

Sales, inventories, stocks, net worth—all compared with figures of a week, a month, a year ago. Facts by which you can guide your business more surely. A closer, tighter grip on every department

Elliott - Fisher

FLAT SURFACE ACCOUNTING-WRITING MACHINES

Product of

General Office Equipment Corporation

342 Madison Avenue, New York

ALSO MAKERS OF SUNDSTRAND ADDING-FIGURING MACHINES

—every operation. With Elliott-Fisher accounting writing equipment, your present accounting department can furnish this vital information each morning with the mail.

No additional help is needed. Elliott-Fisher so simplifies and combines several operations into one that often even a smaller personnel can do faster and better accounting work.

How Elliott-Fisher can fit into your own business can be simply told. Ask your secretary to mail the coupon. The complete story of how you can profitably use Elliott-Fisher will be on your desk by return mail.



General Office Equipment Corporation
342 Madison Avenue, New York City
Gentlemen: Kindly tell me how Elliott-Fisher
can give me closer control of my business.

Name _____

Address _____



"A Dude Ranch"

in the Rockies is as far from the office as you can get! Different as possible from city life. "Getting down to earth" literally—at a Dude Ranch—is the best vacation in the world! The earth has a way of making men over—of soothing ragged nerves.

Resting or riding—hunting or fishing—eating or sleeping—it's a good life in the open!

Pine-laden air. Streams full of trout. Silences of cool forests and majestic mountains. Mr. Merle Thorpe, Editor of this magazine, can tell you from experience of five summers about a ranch vacation in the Rockies.

There are all sorts of ranches and we have complete information. Do you want a room with bath in a mountain lodge or a camping trip? May we help you plan just the trip you want?

Northern Pacific Railway

Mail this coupon to E. E. Nelson, P. T. M.,
625 Northern Pacific Bldg., St. Paul, Minn.

MY VACATION TRIP

Name _____

Address _____

My telephone No. is _____

If student, state
school and grade _____

Books or trips I am interested in (✓)	Round Trip Summer Fare from Chicago
<input type="checkbox"/> Dude Ranch Vacations \$57.95 to \$66.90	
<input type="checkbox"/> Yellowstone Park	59.35
<input type="checkbox"/> Rocky Mts. (Helena—Butte)	61.95
<input type="checkbox"/> Inland Empire (Spokane)	85.05
<input type="checkbox"/> Pacific Northwest	90.30
<input type="checkbox"/> Rainier Park	90.30
<input type="checkbox"/> Alaska (Skagway)	180.30
<input type="checkbox"/> Burlington Escorted Tours	
(all expense) \$151.04 to \$238.61	

The "North Coast Limited"
Sets the Pace Out West!

What's Ahead in Building?

By TRUMAN S. MORGAN

President, F. W. Dodge Corporation, New York

THOSE optimistic business prophets who have been telling us that the business cycle is dead seem to have spoken a little too soon. After the severe depression of 1920 and 1921, everybody said, "We must see to it that this does not happen again." It has happened twice since 1921, once in 1924 and once in 1927. Both of those years were years of business reaction.

However, that does not mean that all of our efforts at gathering business statistics, checking inflation, and foreseeing market conditions have been failures. On the contrary, they have had some very satisfactory results. Neither in 1924 nor in 1927 was the reaction in any way comparable in severity with the depression of 1920-1921.

It is highly significant that in 1924, when general business was moderately depressed, construction activity suffered only a technical reaction, a slight dip in the curve that was practically not felt at all in business. In 1927, there was a real reaction in the construction field, but it was rather moderate and it had a very important compensating factor that tended to stabilize business and keep the declines from becoming too serious.

In this latest reaction period building declined, while engineering work increased, very considerably. The F. W. Dodge Corporation's records of new building floor space constructed in the 37 states east of the Rocky Mountains have been as follows:

1925.....	936,227,200 square feet
1926.....	883,791,700 square feet
1927.....	850,576,000 square feet

Here are two years of steady decline from the 1925 peak year. But, during this time expenditures for engineering work of the public works and utilities class have steadily increased. This has been the important compensating factor which has offset the building decline and for a time even obscured the fact that a reaction was actually in progress. Owing to these increases in engineering work, total construction expenditures have been maintained at fairly stable levels during the last three years.

Our estimates for all classes of construction in the entire country are:

1925.....	\$6,622,000,000
1926.....	6,901,000,000
1927.....	6,787,000,000

Construction is a manufacturing process that expends capital in the process of making permanent improvements. Investment market conditions are the most important factors determining the volume of construction activity.

Last year saw increases in the volume of domestic corporate bond issues, which

is a quite favorable indication of increased private construction work in 1928. Last year also saw a moderate increase in municipal bond issues, an indication that community construction work (all work financed out of public funds or donations) should continue at a satisfactory rate in 1928.

These facts were pointed out at the opening of the year as indicating increased construction activity and justifying an estimate of \$7,000,000,000 as this year's construction total. This means that the reaction has reached a turning point and that the trend is on the upgrade.

These indications as announced at the beginning of the year have had ample confirmation in the construction records to date. Contracts awarded in the 37 eastern states in January, amounting to \$427,168,700, increased 11 per cent over January, 1927. There were substantial increases in industrial and residential contracts, as well as in public works and utilities projects. Improvement was shown even in those territories which had the worst declines in 1927.

New Contracts Increase

ADVANCE figures on the February records indicate that its contract total will exceed that of February, 1927, by as good a percentage as the January increase. The volume of contemplated new work reported (planned work not yet awarded) has been increasing considerably faster than contracts to date, a very good indication of contract increases to come in the next few months.

The first half of this year ought to have a substantial increase in construction activity over the corresponding period of 1927. There is only one reason to think there may be some slowing down in the third quarter, the approach of the presidential election. This situation may or may not result, but it should be counted on as a possibility. On the whole, it seems quite reasonable to expect this year to have a construction total of \$7,000,000,000, which is just a little more than that of any previous year.

Business sentiment has been rather mixed since the first of the year, with a fairly strong infusion of pessimism. It looks like a case of the effects of a reaction being fully realized only at the end of the reaction period. Construction has turned the corner; it is practically always the first industry to turn the corner. When the increased contract money indicated in the statistical records comes to be spent for materials and labor, its influence as an accelerator of general business will come to be felt to an appreciable degree.

"CATERPILLAR"

M

O

V

I

N

G

EARTH

HOUSES

PICTURES



These three "Caterpillar" Thirtys are moving 100,000 cu. yds. on the Maumee Perrysburg Bridge, in Ohio.



This house in Tulsa, Oklahoma, walks right along behind the "Caterpillar".



After a hard day's work on the Nevada desert filming "The Winning of Barbara Worth" the "Caterpillar" hauls home a string of "props".

Never mind rough ground or soft spots....it's all the same in sandy desert or rain-drenched factory yard.... hitch on a "Caterpillar" Tractor and it *moves*.

There is a "Caterpillar" Dealer near you

CATERPILLAR TRACTOR CO.

Executive Offices: San Leandro, California, U. S. A.

Sales Offices and Factories:

Peoria, Illinois San Leandro, California

Distributing Warehouse: Albany, N. Y.

New York Office: 50 Church Street

Successor to

BEST C. L. Best The Holt Manufacturing Company HOLT

3228

CATERPILLAR

REG. U.S.

PAT. OFF.

When writing to CATERPILLAR TRACTOR CO. please mention Nation's Business

Stationery Dignity

—at its best in
using High Grade

LITHOGRAPHED LETTERHEADS

Mass production enables this reduction in prices—complete, including Paper and Lithographing, on our 20-lb. Paramount Bond, a beautiful, strong, snappy sheet

At **\$1.25**
per 1000
In lots of 50,000-150 in lots of 25,000—
1.75 in lots of 12,500—minimum 6,250
@ 2.25 per 1,000—

ENGRAVINGS AT ACTUAL COST

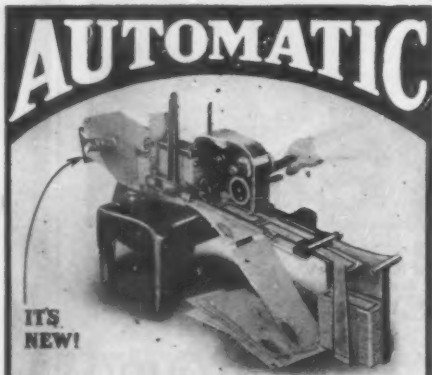
All work guaranteed strictly first class and stock as represented

Listed are a few of our big users... they know!

MacFADDEN PUBLICATIONS
LIGGETT DRUG STORES
SHEFFIELD FARMS CO.
YOUNG MEN'S CHRISTIAN ASSOC.
NATIONAL BELLISHESS CO.
UNITED CIGAR STORES CO.

Ask for Samples of Our Work and Booklet

GEORGE MORRISON
LITHOGRAPHERS
563 WEST 22ND ST. New York
TELEPHONE CHelsea 1447



IT'S
NEW!

NO more slow hand-feeding of envelopes into an addressing machine one by one! — Get a demonstration of this wonderful new popular-priced addresser. — It automatically feeds envelopes into itself as fast as you can turn the crank.

DOES A DAY'S WORK IN 5 MINUTES

Four times faster than other addressing machines of similar size and price.

For complete information and a **FREE BOOK** on Direct-Mail Advertising, pin this ad. to your business letterhead and mail to us.

ELLIOTT

ADDRESSING MACHINE CO.

144 Albany St., Cambridge, Mass.

When writing please mention Nation's Business

Aviation Gets Down to Business

(Continued from page 20)

concerns. For a proper consideration 31 firms are prepared to give the earth-bound a treat with exhibition flying. Photography, mapping, and surveying are done by 82 firms. It is probably true that more diversified flying is done in America than in any other country in the world.

Aviation was news before Langley was trying to rescue it from ridicule. Its discoveries, its explorations, the flashing brilliance of its trans-oceanic triumphs have made good "copy" for newspapers and good reading for civilized men in all parts of the world. In its own press is another and just as convincing a measure of public interest, for any art or industry that can support nine publications has come to a substantial stature.

A good deal of time, thought, and money have gone into airways and airports. Airways are on the ground, and not in the air. They are the established routes, marked and lighted, to enable the flyer to keep on a definite course. Airports are the ingenious answer to what to do with a plane when it gets back to earth. They provide landing, service, and storage facilities. An airway is a series of airports, with landing fields every thirty miles along the route, and beacons every ten miles. Radio direction and weather information are provided from the chief stations on the line. The factor of safety in this arrangement becomes apparent when it is understood that a plane can glide from 5 to 10 times its height in the air.

Fields Increasing Fast

AT THE beginning of the year, the number of airports in use was 1,047, the number proposed, 383, and the number under construction, 56. Of this total of 1,486 fields, 651 were municipal, 214 were commercial, 53 were Army fields, and 8 were Navy establishments. By the end of June 30, 1928, the total number of fields will be about 1,600, according to estimates of the Department of Commerce. Probably all of the intermediate fields will be lighted by the end of the year.

Airports may be plain or fancy. One experienced designer, W. E. Arthur, rates their cost from \$15,000 to \$1,000,000. Their size may vary from less than a hundred acres to several hundred acres. Their soil must be resistant to the impact of landing, and good drainage must be provided. The site must be related, of course, to other communication and transportation facilities. Need for expansion must be taken into account.

Ideal dimensions for a landing field, the Department of Commerce finds, would provide an area 2,500 feet square, or a space providing for 8 landing strips with a minimum length of 2,500 feet. The minimum field accepted for rating by the Department of Commerce must have an area equivalent to a field 1,320 feet

square. When a square field is impracticable, variations in the shape of the field may provide adequate runways on a smaller acreage. The range of acreage is indicated in the areas of representative airports: Cleveland, 640; Buffalo, 520; Los Angeles, 157; Hartford, 107; Phoenix, 80; Tuscon, 240; Atlanta, 297; Portland, 193; Boston, 60; Battle Creek, 150; St. Joseph, 205; Philadelphia, 111; Cincinnati, 230; Fort Worth, 175; Pasco, 160; Chicago, 300; St. Paul, 150; Spokane, 252; Oakland, 825; San Francisco, 150.

In addition to the cost of the land, the outlay for hangars and service buildings must come into the reckoning. Quite another matter is the vision that would make "airparks" of airports. It is commonly observed that a good many people turn out to see the planes come and go in the night. No doubt that interest could be capitalized with amusement and refreshment concessions.

Chain Airports, Too?

ANOTHER plan would link airports in a chain under one management. As explained by Colonel Hanks of the American Airports Corporation, "with a group of airports managed as a chain or system, it would be possible to build up income that would be difficult to obtain from an airport operated independently. It would be much easier to make advantageous contracts with aviation transport companies, and to sell garage, hotel, restaurant, gas, oil, and other concessions for a system of which an airport is a unit, than from an isolated airport."

Variants on this theme are ingenious and plausible. Postmaster General New has proposed that landing fields be erected on raised platforms over railroad yards. Fairfax Naulty, an inventor, has come forward with a specific design which may have possibilities. Charles W. Eliot, identified with the National Parks and Planning Commission at Washington, has recommended that the new government buildings be designed to provide for the landing and take-off of planes.

Maintenance of Airways

THE annual appropriation bill includes the provision of funds for the construction of 4,085 miles of airways throughout the country, in addition to The program for 1929 contemplates the 3,247 miles of airways already equipped. The program for 1929 contemplates the maintenance of 7,512 miles of lighted airways at a cost of \$195 a mile, and maintenance of 24 radio stations at \$12,000 a year each.

The construction by the end of the fiscal year ending June 30, as given approval by the Appropriations Committee of the House of Representatives, on the 4,085 miles of route contemplated includes: Pueblo to Cheyenne, 200 miles; Dallas to Chicago, completion, 494 miles;



HE PHANTOM

an automobile designed for 1948



An automobile. 146-and-a-half inches of mechanical perfection. Silent as night in a desert. At high and low speeds, as smooth as a steam turbine . . . fleet as a 75-mile-an-hour gale . . . responsive as a yacht racing in a stiff breeze. A new Rolls-Royce. The Phantom!

Twenty years ago, Mr. Royce designed his six-cylinder motor-car. The fundamental design of engine and chassis was so far in advance of its time that this design was never altered until last year. The Rolls-Royce New Phantom is, today, as much in advance of its time as was the old Rolls-Royce. Here is an automobile built for 1948. The Phantom you buy today is expected to last until then.



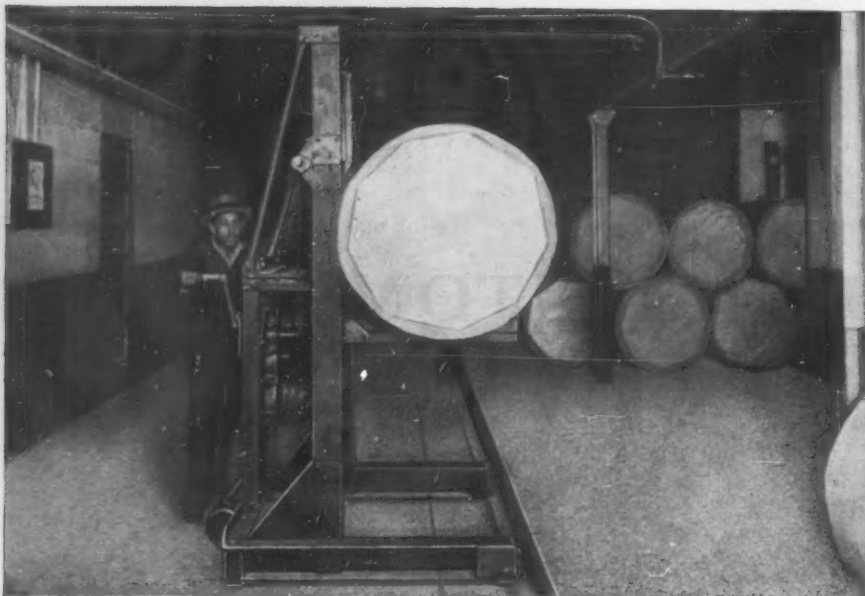
Again, an automobile. 146-and-a-half inches of luxury. Coachwork by Brewster, by Hibbard & Darrin in Paris, by famous continental coach builders. The repose, the comfort and the smartness of a modern drawing-room. The sense of speed, steadiness and safety of a Pullman car. Thus, this new Rolls-Royce. The Phantom!

The Rolls-Royce probably costs more than any other automobile made in America. But it is worth more, too. It carries an absolute 3-year guarantee against failure of any mechanical part; and it is built to last 20 years. Its cost of up-keep is low . . . repair bills often no more than \$10 in three or four years. Yearly, the Rolls-Royce owner receives dividends of pleasure and satisfaction. Desire for change ceases when one has the best and that best keeps on giving through the years. The ownership of a Rolls-Royce implies these things. Executive Sales Offices: Long Island City, New York. Branches in all principal cities.

ROLLS-ROYCE

« PHANTOM

When buying a ROLLS-ROYCE please mention Nation's Business

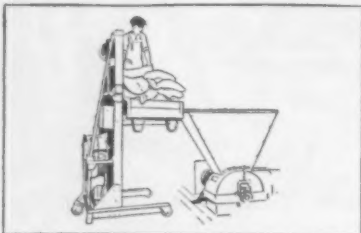


The Louisville [Ky.] Herald uses a BARRETT

Listed by the Underwriters Laboratories

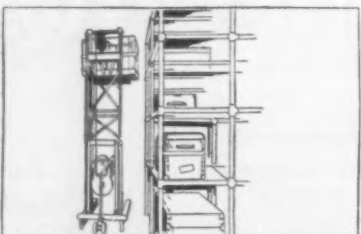
In this and countless other places Barrett Portable Elevators provide a practical means of handling loads in limited head room space.

Regardless of the nature of the job there is a Barrett that will save you time and money.

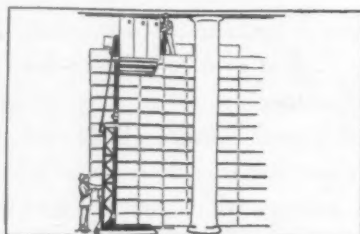


Feeding a hopper

Rather than indulge in superlatives to convince you of the rugged strength and safety features of Barrett Portable Elevators, you are invited to read the published report of the Underwriters Laboratories on these machines. It is a small booklet but it tells a powerful story. Tell us where to mail your copy.



Storing valuable cases in safety vaults



Piling cases ceiling high

BARRETT-CRAVENS COMPANY

1334 W. Monroe St., Chicago, Ill.

• 183 Lafayette St., New York, N. Y.

Executive Opinion—

“ANY business man who does not consistently read NATION'S BUSINESS is, I believe, missing much that would be of great help to him.”

FREDERIC H. HILL, Vice President

Elmira Water, Light and Railroad Company

Elmira, New York

When writing to BARRETT-CRAVENS COMPANY please mention Nation's Business

New York to Atlanta, 744; Los Angeles to Seattle, part, 562; Chicago to Twin Cities, part, 284; Salt Lake City to Pasco, Washington, continuation, 524; Transcontinental, Salt Lake City to San Francisco, 624; Los Angeles to Salt Lake City, completion, 311; and Louisville to Cleveland, 324.

More Radio for Flyers

IN ADDITION to the establishment of landing fields, beacons and similar equipment on the new mileage, the Department of Commerce plans to improve the radio stations on the transcontinental route, which was transferred to it from the Post Office Department, and the establishment of radio stations on the new routes.

This brief consideration of the industry is intended to suggest the scope of factory production and the variety of the ground activities. Aviation has got down to business.

Though its fame is in the clouds, its works consist of something more substantial than the stuff of which air-castles are made.

(A second article by Mr. Willoughby will consider the industry with regard to insurance, legislation, finance, and distribution.)

More Work, More Wages

THE coal miners of Great Britain have recently had an eye-opener as to what their political Trade Union has been costing them.

It is the principal topic of conversation among the workers in the mining villages at the moment.

After the collapse of the big coal strike, in 1926, about 60,000 miners broke away from the Coal Miners' Federation and organized a new Trade Union of their own.

A Practical Union

THIS Union was to be practical. No restriction of output. No politics. No subsidies, either from the British Government or the Moscow Soviet.

What was the result?

The figures of output and wages for the first three months of this experiment in an independent union have now been published.

The 60,000 miners in the new Union have created a new record, both for output and wages.

They are now earning wages at the rate of \$175 a year more than the other miners, who remained in the old political Trade Union.

They have solved the wage problem of the coal trade, without politics or nationalization or strikes.

They are now the best paid and happiest coal miners in Great Britain, and the reason for this is simply that they were practical.

H. N. C.

Badgering the Corporation

(Continued from page 17)

cajoling and wheedling and meek, on this occasion they were marked by a dull stolidity. No animosity or heat, but a fatigued conviction that in the end Mr. Cochran would pay.

"But I won't pay."

He received a letter from a very expensive firm of railroad lawyers. Not a form letter. He had exhausted all the forms in stock during his impassioned pleadings. This was a letter dictated but not read by a lawyer into whose office Mr. Cochran might penetrate in the guise of a window cleaner, and to whose windy eloquence at banquets he owes all he ever will know about Our Forefathers and the Constitution.

"It will be my duty to bring suit against you," this lawyer pointed out, "under Section XXXX of the Revised Statutes. You may defend the case if you wish, but the decision is certain. See the ruling in Badger vs. U. S., which was a precisely similar case. A judgment will then issue against you. We will be compelled to collect the \$3.88 with costs, if you have any property. If you have not any property that judgment will hang over your head until the day of your death and may God have mercy on your soul."

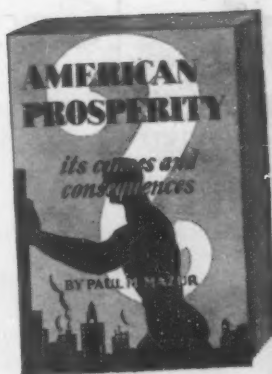
Mr. Cochran made a few discreet inquiries and learned that the railroad had no option but to badger him for the \$3.88. It was not that the road wanted to do anything of the sort. It was as impersonal in its pursuit as a glacier. He had probably wasted \$100 worth of its collective time before his recusancy reached the important lawyer. He had sense enough to know when he was licked. He paid his \$3.88.

"And it's funny," he said, "but right now it looks as though I might never badger another corporation. I know how they feel. Kind of unimportant and helpless. I've been badgered myself."

Efficiency vs. Noses

IT HAS remained for Chicago efficiency engineers to attempt appraisal of the time lost by girls in powdering their noses during office hours. So long as the performance of the rite is vested with public interest, there can be no great surprise at learning that repetition is ruled by humidity. Six times a day suffice for Chicago girls, it is shown.

Deeper by far is beauty in London, for there, the experts say, girls powder their noses about four times an hour. However, the official records may commend it, the 5 to 1 ratio here indicated seems in collision with personal observation. What matter that London has a traditional claim to dampness? Chicago can be wet enough on occasion to give decisive color to any nose.



Banker writes amazing book on coming revolution in business



PAUL M. MAZUR

author of this book, is a partner in the banking firm of Lehman Brothers and is also author of "Principles of Organization Applied to Modern Retailing" (published as the result of a study made for the National Retail Dry Goods Association) and of many monographs, including: "Future Developments in Retailing," "National Financing for National Advertisers" and "Is the Cost of Distribution too High?"

"AMERICAN PROSPERITY — Its Causes and Consequences," just off the press, is an absorbing book of facts and prophecies vital to every man of active affairs.

Written by a member of a famous New York banking firm who speaks from intimate practical contact and personal knowledge (not from the seclusion of the library).

"AMERICAN PROSPERITY — Its Causes and Consequences" is a momentous and timely book, written by Paul M. Mazur, member of the banking firm of Lehman Brothers.

Mr. Mazur, as a partner in this great banking house, has had an exceptional opportunity to study, unhampered and uninfluenced by distracting details, the conflicts which American business now faces.

His book is an amazingly frank, cool, keen survey of the causes underlying the present unprecedentedly long period of American prosperity . . . and a far-sighted, thoughtful analysis of the strangely conflicting factors which have brought it about . . . and which, if not soon harmonized, may cause a smash unparalleled in all American business history.

Heads of great business firms who have read Mr. Mazur's book have felt so keenly its aid to straight-thinking that they have ordered copies for all their executives.

Examine a copy of this book yourself—at any book-store or direct from the publishers.

TO YOUR BOOKSELLER OR
THE VIKING PRESS, 30 Irving Place
New York City

Gentlemen: Please send me "AMERICAN PROSPERITY—Its Causes and Consequences."

☐ I enclose my check for \$2.50
☐ Please send C. O. D.

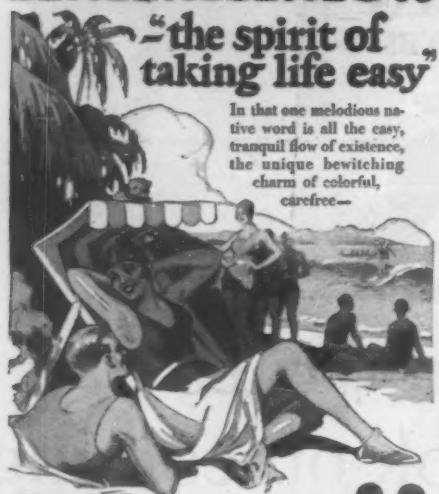
Name _____

Address _____

VIKING  BOOKS

When writing to THE VIKING PRESS please mention Nation's Business

Hanamalea



Hawaii

HANAMALEA! Spirit of taking life easy! You sense it in the mild, balmy climate, cooled by soft trade breezes... in the blending of countless perfumes... in the tropical radiance of flowers. Singing in the melodies of native troubadours, it steepens you in contentment, and soothes you through hours of the most perfect relaxation you have ever known.

Sail direct from Los Angeles — to Honolulu on one of the LASSCO companion luxury liners, "City of Honolulu" and "City of Los Angeles," or the popular cabin liner "Calawaii." A splendidly serviced fleet sailing over the delightful Southern Route.

One-Way Fare

\$90 up

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Growing Tung Oil at Home

By ORLAND KAY ARMSTRONG

ABOUT twenty years ago, tung oil was introduced into this country on a commercial scale for the manufacture of waterproof varnishes. It was found that such varnishes, when dry, would not turn white when wet with water, and it was found that their drying time was superior to varnishes made with linseed oil and that their weathering properties were often better than the latter type.

Unfortunately, however, all tung oil came from China.

Tung oil came from away up the Yangtse River, far in the interior, where coolie labor ground the nuts, extracted the oil, and prepared it for exportation. Inquiries about the tung oil industry were met by stoical rebuffs on the part of the Chinese growers. The process was a secret and would remain so.

Experiments with Tung Trees

BUT Uncle Sam's energetic agricultural experts, through the consular service, got hold of a number of tung trees and set them out experimentally, here and there, in various parts of the United States. That was twenty years ago. Those twenty years have shown that tung trees can be grown successfully and profitably in this country, and just where they can best be grown. Late this summer the first crop of tung nuts will be gathered from the first large tung grove in America.

The trees must have warmth and rainfall. Fifteen degrees is the lower limit of temperature and 30 inches the minimum of rainfall. Hence the selection of Florida, particularly the north central section, for the production of tung groves on a large scale.

Meantime the Chinese "secret" processes of tung oil production have been observed and found to be crude methods of oil extraction used perhaps since the beginning of the industry some thousands of years ago. The tung nuts are gathered, heated in pans, and ground up in primitive stone grinders by hand. The meal is then put in bags and these bags placed in splits of great logs. Flat stones are placed about them and wedges driven to press the oil from the meal.

Primitive Methods

THE oil is collected in pans and allowed to settle. Coolies carry it from 25 to 100 miles to the river, where it is carried in boats several hundred miles down to the point of exportation. At least 20 per cent of the oil is left in the meal, and much is wasted.

American official observers saw with amazement the many uses the Chinese has for his tung oil besides the manufacture of paint and varnish. He waterproofs his boats with it. He uses it to mix with shavings to make roofing ma-

terial. He uses it on silk, raincoats, paper, and a long list of articles where waterproofing is desired. Marco Polo, in his memoirs on Chinese travel, mentions tung oil and its uses.

When the demand for tung oil grew so urgently a few years ago and the paint and varnish trade was trying frantically to obtain more oil, the Chinese growers were given opportunity to install American machinery of the most efficient type to turn out oil quickly and in greater quantities. But they would have none of it. A superstitious dread of modern methods prevented any change from the slow and wasteful process of old.

This state of affairs convinced American experimenters that tung tree groves should be set out in this country and production begun in earnest.

B. F. Williamson of Gainesville, Florida, an authority on vegetable oils, formed the first large company for the growing of tung trees in America.

In 1923 the first large groves were planted in Florida. To the 3,000 acres of bearing trees will be added 1,000 acres more each year until production has made at least a measurable approach to the demand. Representatives of the paint and varnish industry have watched with great interest the growth of these groves.

Machinery vs. Coolies

TO THE objection that the American producer of tung oil cannot compete with the cheap labor of the Chinese coolie answer is made by Julian Arnold of Peking, who says that one standard American press will do the work of a hundred Chinese laborers. The groves are equipped with gasoline tractors which do the work of cultivation quickly and effectively.

Comparative figures on the probable yields from tung oil groves in comparison with linseed production shows an interesting contrast in values. Linseed, under some conditions, may produce only about 9 to 12 bushels per acre which may represent a money value of probably less than \$12.

It is believed that an acre of tung oil trees, when fully developed, will show a yield of at least \$50 per acre, although their suggestions are based upon the yields obtained from very carefully grown individual trees.

From 109 trees last year on one grove in Florida, the first one to bear commercially, a yield of 1,020 pounds of oil was obtained.

Comparison with the Chinese product showed American grown oil to be of a lighter color and higher quality. Time and the hard-working tung growers will bring quantity in this beginning of an important American industry.

The oldest frame house in the oldest American settlement. This was built in St. Augustine, Florida, more than 250 years ago. The original cypress, unpainted, is weathertight today.

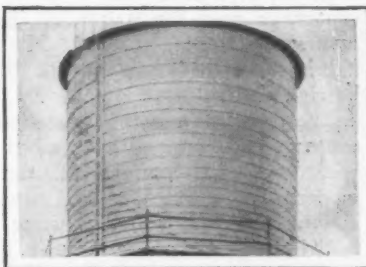


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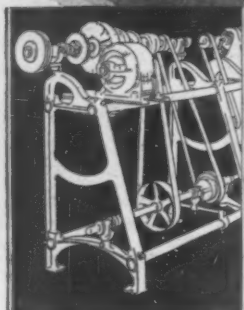


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Measuring the Bus by Billions

(Continued from page 38)

cause of three-way rear vision mirrors.

The steward of the highway "liner" has perhaps just served you with a tray from his tiny kitchen, and you have enjoyed a steak, a salad, coffee, and dessert. Darkness is coming on. You press a button and your seat tips back. Deciding to read, you press another button to switch on a reading light. The moments pass. Oh, yes; a cigar. You press a button to call the steward, but he has just turned a dial at the rear of the coach. "The next selection will be 'Red Lips, Kiss My Blues Away'—Palace Hotel Orchestra in San Francisco." The evening radio concert is on.

Good for Watching Scenery

YOU rise, throw your newspaper in the waste basket, stop at the drinking fountain, and pass on up to the upper deck in the center of the car, where you may enjoy the last few moments of daylight by watching the country flow evenly past the broad plate-glass windows opposite you. If you are going through the mountains and it is warm and moonlight, the drive then throws a lever, and the top of the car slides back so that you may have an unobstructed view of the scenery.

Buses bring you in through the city's "front door." At your destination you alight at a terminal that is either in the center, or near the center, of the business and shopping district. The terminal is frequently near one of the best hotels.

The bus terminals throughout the country are equipped with all the conveniences and comforts of the most modern design. Ticket office, newsstand, announcer, comfortable waiting room, contribute their share to the ease of motor bus travel, and in many cases are comparable to our most modern rail terminal facilities though considerably smaller in area.

When one realizes that he may travel with speed and comfort from Portland, Maine, to Miami, Florida, with a choice of two transcontinental routes with comparatively few changes, something of the extent of the motor bus as a factor of transportation becomes apparent. In addition to this, it may be safely said that every town and city in this country with a population of 5,000 or more either supports or is reached by a motor bus line.

In the state of Indiana alone there are some 300 communities with a population of more than 50 each, inaccessible by rail but served directly by motor buses. In the state of California the same conditions exist for nearly 1,000 communities. On a smaller scale throughout the country motor bus lines are reaching out to the small communities, offering a quick and flexible contact with the large shopping centers. This rapidly growing network of bus lines will, in the

very near future, make accessible to travelers practically every community in the United States.

In addition to making the shopping centers available to the residents of these towns, the buses are providing them with newspapers, mail, and express service. The morning and evening newspapers in most of the large cities are now distributed in many places by bus within several hours, while before the advent of the bus they were rarely available before evening or the following morning. Mail and express service is rapidly being extended to the smaller communities with a speed that only the buses can economically offer.

The motor bus is rapidly absorbing the group tourist trade of this country. The man who a few years ago had to be tied to get him into a rubberneck wagon now readily enters a modern motor bus for a sight-seeing tour that will cover from 50 to 5,000 miles. Practically every day during the summer motor bus loads of tourists from all parts of the country pass the office building of the American Automobile Association in Washington. The motor bus gives the tourist more than his money's worth.

Weather conditions are another transportation obstacle which the bus has overcome. Snow-bound roads, which are impassable for an automobile, are cleared by the bus operators. There have been certain known cases where buses operated on schedule while the nearby rail service was either blocked or seriously impeded.

During the floods in the Mississippi Valley and in New England the buses were on the job, moving supplies and laborers to the many points where they were needed.

Phenomenal Growth

THE increasingly rapid growth of the motor bus has taxed the facilities of every interested agency to keep track of its progress. From all directions comes the query, "How big is the motor bus business?" and the reply is, "The private automobile is the largest carrier of persons, the steam railway is next, in turn the electric railway, and close on the heels of the electric railway comes the motor bus business." Just how big the motor bus business is will not be known until there is regulation of interstate bus operation and a more or less uniform regulation by the states.

A transportation system that takes care to serve and understand its public has won its permanent place in the life and activity of our country. Its "trackage" includes the 3,000,000 miles of highway to be found within the confines of the United States. Its passengers include millions of people who in the past have made but scant use of the railroads. An infant in years, the bus business has already become a giant in accomplishment.

Some Business Romances

By JAMES KELLY

THERE are businesses in the United States that were as well known to the grandfathers and grandmothers of the present generation as they are to the youngsters of today. So familiar have they become that the names of many of them have all but lost their identity and are a part of the American vernacular. The stories of their beginnings are pages from the history of pioneering.

To trace the origins of all these venerable enterprises would be a monumental task. This article makes no attempt to do so; it merely tells the romance of a few—presents an incomplete "who's who" of widely known businesses.

One of the oldest names in American trade is that of Baker's Chocolate. For nearly 150 years this product has been manufactured and sold under the same name by the same company.

Manufacture of chocolate was started in this country in 1765 by John Hannan, a young Irishman, who set up shop in a corner of a New England saw mill. In 1780 Dr. James Baker became the owner of the business, which had prospered in a small way, and Baker's Chocolate made its bow to the public. Many years later Walter Baker, a grandson of the doctor, succeeded to control of the growing enterprise and gave to it the name under which it still functions, Walter Baker and Co., Limited.

The Baker trade-mark, *La Belle Chocolatière*, is a reproduction of a painting by Jean-Etienne Liotard, 1702-1790. The model was Annerl Balthaus, a knight's daughter who married a prince. It is said that she had either worked or posed as a chocolate bearer before her marriage. She lived until 1825, when Baker's Chocolate had been on the market for 45 years.

Not so old as Baker's Chocolate, yet first in their field, Bissell carpet sweepers have been in American homes since 1876. The founder of the business was M. R. Bissell, about whom little is known save that he died in the prime of life in 1889, after only 13 years as head of the company to which he gave his name.

Mrs. Bissell aided her husband materially in the early years. She is still living and at the age of 81 devotes some attention to the business.

In the same year that the Bissell Carpet Sweeper Company began operations,

and dogs. As the seed business grew, live stock was discontinued except for pure-bred collie dogs. Mr. Burpee was very fond of collies and maintained kennels all his life.

The slogan, "Burpee's Seeds Grow," written in 1890 by Wiley B. Jones of Burlington, Vermont, won second prize in an advertising contest conducted by the Burpee Company. The advertisement that won first prize has been forgotten long since, but the three words that won second place are still carried on all Burpee literature.

In 1874 a "mad mechanic," William Seward Burroughs, constructed the first working model of an adding machine. Many people scoffed at this "crank inventor," but one man, Joseph Boyer, believed sufficiently in him and his "bewitched machine" to back him financially and morally.

In January, 1886, the American Arithmometer Company was incorporated in Missouri with an authorized capitalization of \$100,000. Mr. Burroughs died in 1898, when the corporation he had founded had just begun its climb to success. In 1904 the plant and organization were moved from St. Louis to Detroit, and January 16, 1905, the Burroughs Adding Machine Company was organized under the laws of Michigan, with a capital stock of \$5,000,000.

The Campbell Soup Company began in 1869 when Joseph Campbell and Abram A. Anderson established a canning and preserving plant in Camden, New Jersey, under the firm name of Anderson and Campbell. The senior partner retired in 1873, and Joseph Campbell continued the business under his own name until 1882, when a co-partnership was formed under the title of Joseph Campbell and Company. To John T. Dorrance, who entered the employ of the company in

1897, belongs the credit of originating Campbell's Soups. The production of the soups was begun in 1898. In 1923 the business was reorganized as the Campbell Soup Company.

Actual flesh-and-blood Carters have headed the Carter's Ink Company since its modest beginning in 1858. First came

QUOTABLE QUOTES of the Month

SUCCESS IS NOT an accident. It comes to the man who does his work a little better than the other fellow.

IRVING T. BUSH,
President, Bush Terminal.

POWER USE ALWAYS has been the great unfailing economic index.

ORRA L. STONE,
Manager, Associated Industries of Massachusetts.

WAR ON WASTE in business distribution is the next step in the economic progress of the nation.

ALVIN E. DODD,
U. S. Chamber of Commerce.

THE PEOPLE OF this country carry less than 20 per cent of the amount of insurance they should have.

WILLIAM J. GRAHAM,
Vice-President, Equitable Life Assurance Society.

THE SUPERIOR merchandising of the chains has done more to put the independents on their toes and to increase their value to the public than anything they have ever done of their own initiative.

HUBERT T. PARSON,
President, F. W. Woolworth Company.

WHILE I HAVE not been in America since 1912, and therefore don't know whether my impression is correct, I have the feeling that you think more socially than any other nation. Nowhere else are so many public-spirited men to be found. In this you differ radically from some European nations, which leave everything for the State to do and in which the individual has no idea of social service.

COUNT HERMANN KEYSERLING,
Director of the School of Wisdom at Darmstadt.

W. Atlee Burpee, then only 18 years old, borrowed a thousand dollars from his mother and opened a small seed store on a little street not far from the center of Philadelphia. He started in business with two partners, but both of these dropped out later. Besides seeds, the company at first handled pigeons, pigs, chickens,



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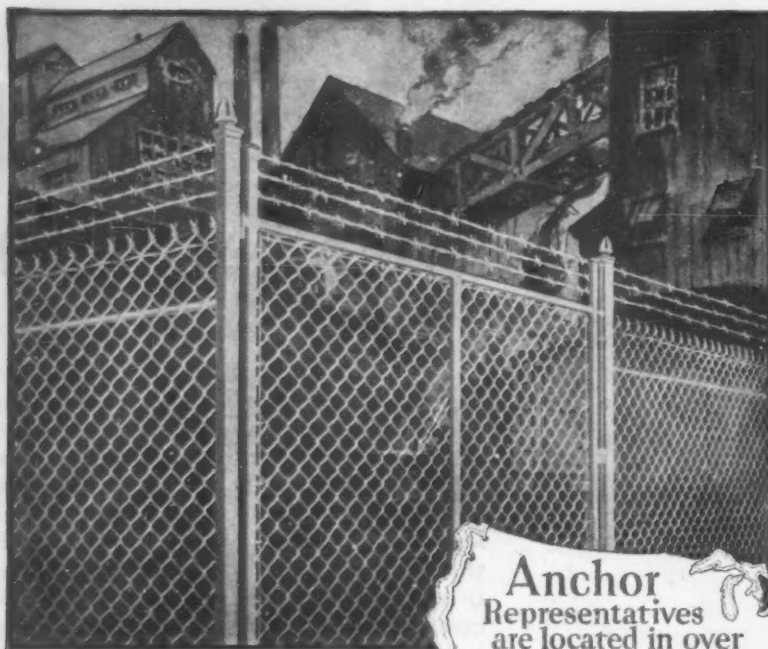
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William Carter. While engaged in the wholesale paper business in Boston, he began the manufacture of ink as a side line. He hit upon Carter's Combined Writing and Copying Ink, which filled a long-felt want in those days of the letter-copying press.

John W. Carter, father of the present president, was in the business from 1865 until his accidental death in 1895. His brother, James R. Carter, served the company as treasurer from 1895 till 1923. Richard B. Carter, son of John W. Carter, became president in 1902, and has served continuously since.

The story of Cluett, Peabody & Co., Inc., who put the pull-over-the-head shirt out of the picture, began in 1851, when Maullin and Blanchard was founded. Five years later this firm became Maullin and Bigelow, and in 1861 Maullin, Bigelow & Co. The "Co." was George B. Cluett, who entered the employ of Maullin and Bigelow in the "fifties" and who later became president of Cluett, Peabody & Co. The firm name of Cluett, Peabody & Co., was adopted in 1898.

Michael and Edward Cudahy established the Cudahy Packing Company in South Omaha, Nebraska, in 1890, with one small plant and a few branch houses in mid-western cities. Michael, the older of the brothers, began work in a Milwaukee packing plant when he was 14. At 27 he was superintendent of the packing house of the John Plankinton Company. Edward, attracted by Michael's rapid advancement, obtained employment with the Plankinton company at the age of 12. Thus launched on their career, the brothers made spectacular progress in the packing industry. Today Edward Cudahy is chairman of the board and his son, Edward A. Cudahy, Jr., is president of the company.

They Grow From Little Shops

A NAME closely connected with the history of westward expansion is that of John Deere, founder of Deere & Company, manufacturers of farm equipment. John Deere was born in Vermont in 1804. At an early age he learned the blacksmith's trade and became widely known for his ingenuity. In 1836 he went to Grand Detour, a frontier village in Illinois, and there set up a blacksmith shop. Farmers were in need of a plow that would scour in the rich, black prairie soil, and Deere conceived the idea that a steel moldboard and share shaped properly would solve the problem. From a broken mill-saw blade, the only steel available, he made the first "self-polisher" plow over a pattern he had carved on a log.

After building these plows for ten years at Grand Detour, he moved to Moline, Illinois, to get the advantage of better water power and transportation facilities, and there established a plow-making industry that expanded rapidly with the agricultural growth of the country. He died May 17, 1886. His main business policies are alive today in the industry which he founded—an industry

which includes eleven large factories producing John Deere implements for practically every farming operation.

Wherever crepe paper is used, the name of Dennison is familiar, but few persons know that Dennison's first product was a paper jewelry box. Nearly a hundred years ago young Aaron Dennison, of Brunswick, Maine, became a jeweler in Boston. The only jewelers' boxes obtainable were a poorly made variety that came in infrequent shipments from England. It occurred to Aaron that his father, who was earning a sketchy living for his large family at the shoemaker's trade, could turn out a better product and get it to the market more readily. Therefore, with a packet of boxboard and glazed paper under his arm, he journeyed to Brunswick in 1844 to explain his plan.

Well-Developed Fringe Markets

COLONEL Andrew Dennison took up his new trade with enthusiasm, cutting the box forms at first with a straightedge and shoe knife, while his daughters pasted the covers. The conscientious workmanship of this New England family caused their boxes to be well received among Aaron's jewelry acquaintances in Boston. But Aaron's main interest was in the jewelry business, and he turned over the box industry to his brother Eliphalet.

From that time the business ceased to be a family industry. Many products were added as the market developed: marking tags, shipping tags, tissue paper, crepe paper. The president of the Dennison Manufacturing Company at present is Henry S. Dennison.

On New Year's Day, 1800, Eleuthère Irénée du Pont, his aged father, and his elder brother disembarked from the *American Eagle* at Newport, Rhode Island. They planned to develop a large tract of land in western Virginia, but the project never materialized. Not long after his arrival, Irénée, who had studied powder chemistry under Lavoisier, went hunting with Colonel Toussard. The powder they bought at a shop was expensive and of an inferior quality, and Irénée became convinced that a powder plant on the plan of the French Government Works could produce a better quality at lower cost.

An Old Family Concern

ENCOURAGED by his friend, President Jefferson, the young man obtained financial support from acquaintances, returned to France to purchase necessary equipment, and in 1802 began building the first Du Pont powder mills on the banks of the Brandywine Creek near Wilmington, Delaware. The Du Ponts have been active in the affairs of the company ever since.

In 1858 Richard Esterbrook the elder came to the United States with a band of master workmen whom he had selected in Birmingham, England, to start a pen company and establish the plant which now bears his name. He came at the request of his son, Richard Ester-



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brook, Jr., who had made a small start in the manufacture of pens in Philadelphia.

On arrival in Philadelphia, he opened an establishment on Arch Street. At the same time he bought a building on Cooper Street, Camden, New Jersey, that had been used as the pumping plant for the water supply of the city of Camden. This became the nucleus of the factory of the Esterbrook steel pen manufacturing company.

The Fairbanks Scales were invented to meet the need for a device to weigh Vermont hemp. In 1830 contracts for making hemp dressing machines were awarded to Erastus and Thadeus Fairbanks, who, with their father, Major Joseph Fairbanks, were conducting a grist and saw mill at St. Johnsbury. The steelyard, the only weighing device available at the time, was inadequate; and Thadeus constructed a rude apparatus consisting of a huge steelyard beam suspended from a high frame with chains to grapple the axle of the hemp cart.

By this slow and laborious process he was able to find the approximate weight of the loads. But he was not satisfied with the method. After long study he hit upon the idea of a platform upon an "A" shaped lever with its tip connected to the steelyard by a rod. A new age had dawned; the steelyard of old Rome was taking its departure.

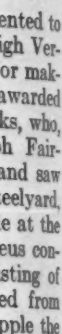
He Couldn't Fire Himself

A COMPARATIVE youngster among well known businesses is the Fuller Brush Company. Alfred C. Fuller, who is not yet 45 years old, started making brushes in the cellar of his sister's home when he was 21. He made the brushes in the afternoons and evenings and took them out to sell from door to door on the following mornings. He claims with a chuckle that what led him into the business was that he was fired from three jobs in succession and that the only way to keep from being fired was to be his own boss.

One day in 1895 when King C. Gillette, a salesman for the Crown Cork and Seal Company, was calling on his employer, William Painter, inventor of the crown cork, Painter said to him, "King, you are always thinking and inventing; why don't you try to create something like the 'Crown Cork'? When it's used once it's thrown away, and the customer comes back for more. Every additional customer helps build a permanent foundation of profit."

Gillette took the idea away with him and soon after hit upon the plan of a razor that would use blades so inexpensive that they could be thrown away with "no stropping or honing." The inspiration came to him while he was attempting to shave with a dull razor. Knowing practically nothing about steel at the time he had a long uphill fight before he produced a safety razor of commercial possibilities. But the problem was solved finally, and on September

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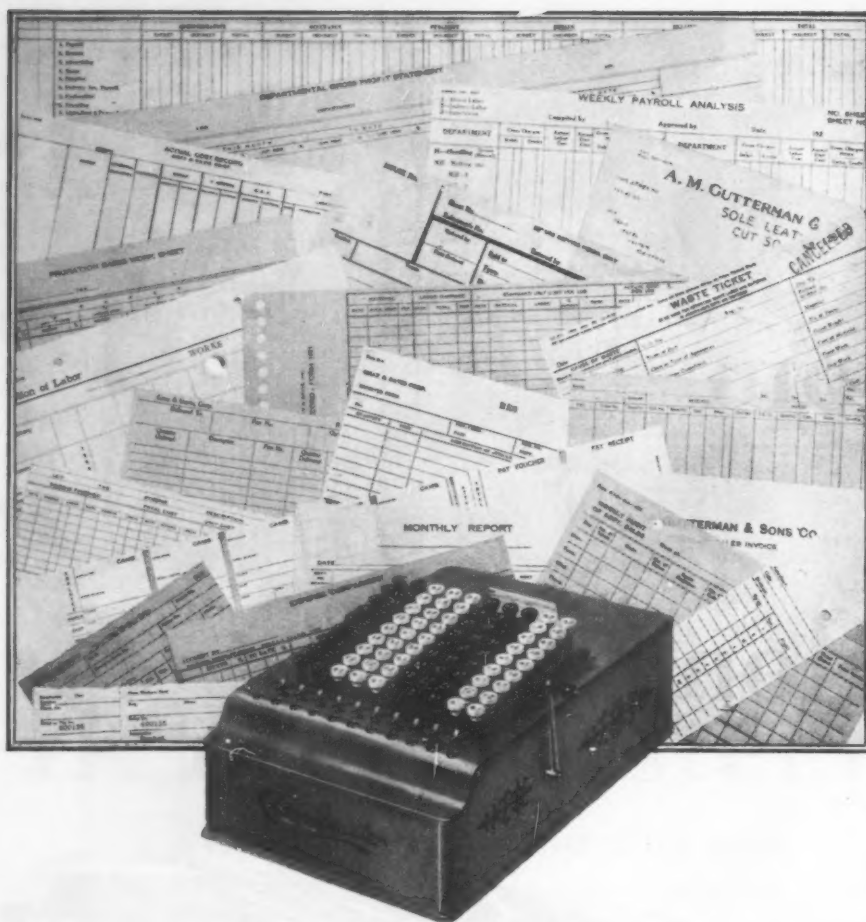
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REG. U. S. PAT. OFF.

When writing to BROWN & BIGELOW please mention Nation's Business



Comptometer proof reveals the truth

FAILURE to prove the true output capacity of adding-calculating machines at the time of purchase is a frequent source of disappointment and loss to buyers.

There is only one definite, decisive, unimpeachable proof of output capacity. It is the proof of production—timed production on a cross-section of regular work.

Consider, of course, all claims, good points and special features. But before deciding, insist on production proof—proof that reveals the truth—Comptometer proof.

FELT & TARRANT MFG. CO.
1712 N. Paulina St., CHICAGO, ILLINOIS

CONTROLLED-KEY
Comptometer
ADDING AND CALCULATING MACHINE

*If not made by Felt & Tarrant it's not a Comptometer
Only the Comptometer has the controlled-key safeguard*

When writing to FELT & TARRANT MFG. CO. please mention Nation's Business

28, 1901, the Gillette Safety Razor Company was incorporated, with about \$5000 cash in the treasury and 49,997 shares of stock, value \$10 each—if they could be sold.

Most of the old businesses have derived their names from their founders, but not so the Hamilton Watch Company. No Hamilton was ever connected with the company. The name was chosen in 1892 in honor of Alexander Hamilton, founder of Lancaster City, Pennsylvania, the town in which Adams and Perry established in 1874 the business that later became known as the Hamilton Watch Company. The Hamilton Company has grown mightily since its beginning. In 1927 it made its greatest expansion by acquiring the Illinois Watch Company.

Hamilton watches have been closely connected with railroads, furnishing "railroad time." Another product that brings to mind the train is the Hartmann trunk. Joseph S. Hartmann, founder of the Hartmann Trunk Company, came to this country from Bohemia in 1867. For nine years he lived the life of an immigrant in New York City, then moved to Milwaukee, Wisconsin, where he learned the rudiments of the business that was to make his fortune.

He founded the Hartmann Trunk Company in 1877, and after years of struggle the business came into its own. In 1889 the factory was moved to Racine, Wisconsin. The principle that underlay Hartmann's success was stated in a letter he wrote to his factory manager in 1880, "We must make our trunks so good that the name of Hartmann will stand as a symbol of supremacy."

56 Fringe Markets

IT IS possible that some persons are yet alive who "knew Heinz when he made bricks, not pickles. H. J. Heinz and L. C. Noble, who had been partners in the brick business, founded the company of Heinz and Noble in Pittsburgh in 1869; and the only product they expected to market was horseradish. They raised horseradish, grated it, and sold it in bottles. The story of the "57 varieties" reads like a chapter from Horatio Alger. When H. J. Heinz died in 1919 his company had been for years the world's greatest producer of pickles and condiments.

Just two years after H. J. Heinz began to grate and sell horseradish, Iver Johnson, a Norwegian gunsmith who had come to the United States in 1863, embarked in a small business as a manufacturer of fire-arms. He not only designed but built his necessary tools and in the early years of his enterprise worked at the bench with his men. To the "hammer the hammer" fire-arms he soon added bicycles, and the Iver Johnson's Arms and Cycle Works grew to be one of the largest factories of its kind in the world. J. Lovell Johnson, son of the founder, is president of the company today.

A second article on business beginnings will be published in the May NATION'S BUSINESS.—Editor.

Why are golf balls lost when you drive into the sun?



BECAUSE it is impossible to see clearly when there is glare. Unshaded light sources in offices and factories have a similar effect and interfere with work. They cause eyestrain, reduce efficiency, and bring weariness early in the day.

Glare is due generally to faulty distribution of light. It is not the result of too much light, but of light that is misdirected.

Good lighting is a sign of good management. Examine your lighting facilities, then drop a



*MAZDA—the mark of a research service

line to Division G2 of the Edison Lighting Institute at Harrison, N. J., and we will send you free the results of our engineers' investigations concerning the lighting of *your particular* kind of business.

Edison MAZDA* Lamps represent the latest achievements of MAZDA Service, through which the benefits of world-wide research and experiment in the Laboratories of General Electric are given exclusively to lamp manufacturers entitled to use the name MAZDA.

EDISON MAZDA LAMPS

GENERAL  ELECTRIC

When writing to EDISON LIGHTING INSTITUTE please mention Nation's Business

Don't Sell American Traffic "Short"

PROOF OF BRICK'S AMAZING TOUGHNESS

Many brick-surfaced pavements have been used for over 30 years. Then the bricks were re-laid with the "other-side-up."

THE Senior J. P. Morgan's maxim "don't sell America short" applies especially to America's roads and streets.

Every engineer knows the story of the automobile's never-ending increase... of railroads taking to the highways... of heavy, high-speed busses... highway traffic still in the early stages of development with loads becoming heavier and heavier on the pavements.

Traffic has been "sold short" in the past. First dirt roads, then gravel, then other pavements fell before its pounding and the severe action of weather changes.

Of all pavements only those of brick have withstood this increase in traffic.

Brick pavements that have been in use for thirty years are being relaid with the new and unused side up—good for thirty years more use.

Paving brick resists the two destroyers of roads—the weather and traffic. Laid with asphalt between bricks, it makes a surface absolutely watertight. Moisture can't get in to start destruction. This surface, sand cushioned, is resilient under the shocks of heavy traffic.

National Paving Brick Manufacturers' Association

332 South Michigan Avenue, Chicago



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From a Business Man's Notebook

By WILLIAM FEATHER

Thoughts

BY THINKING long on a subject, our thoughts become so clarified that they can be expressed in a few simple words. It isn't bad writing that makes so much reading dull and difficult; it's bad thinking.

Business

BUSINESS men are realists. Sometimes I think they are keener observers of human nature than the poets or the politicians. The business man stakes his millions that the people will buy this or buy that. If his judgment is wrong he is wiped out. If he is to survive, the majority of his guesses must be right.

Sunshine

TODAY is mid-winter and the sun is as brilliant as a diamond and the sky as blue as in June. The snow is hard. The air is like iced wine. I had a desire this morning to walk to the office—4 miles. I resisted. Again this noon I wanted to leave my job and get out into the air. But I returned to my typewriter. Years of self-discipline have robbed me of the courage of a ten-year-old schoolboy. I am unable to play truant. This noon I called at the office of a man who earns less than he needs. He hadn't come to work at all. I rather envied him his sense of values. He was out enjoying what the economists call "psychic income."

Thoreau

MANY CONSIDER Thoreau among the greatest of American philosophers and writers. I have lately been reading excerpts from his journal which may account for the paragraph that precedes this. Thoreau chose to reduce his material wants to a minimum so that he might be free to think and wander over the beautiful Concord countryside. He argues that he is better off in Concord where his roots are sunk deep, and where he has learned to love the trees and brooks, than he would be in Paris, or India, or China. He mentions this so often, and defends his plan of living so vigorously, that I have begun to suspect that he really longed to go traveling and had a good deal of trouble convincing himself that he was happier at home.

Chairs

A MAN is a fool who early in life fails to invest in a first-class bed and a first-class chair. We spend from twelve to twenty-four hours of the day either in a bed or a chair. I was in business ten years before I had sense enough

to buy a completely comfortable office chair. I had been living in my own home fifteen years before I discovered that there's as much difference between beds and bedding as between a Model T Ford and a Rolls Royce.

Work

FOR THE hardest, most torturing work I ever did I was paid \$3.50 a week. That was when I was fourteen. Since then each job has been progressively easier. My present job is so pleasant that I often feel sorry for my children, and recall my own schooldays with regret. The discipline was so strict and the work so dull. Of the successful men I know not one in ten is compelled to do as much hard and painful thinking in the course of a day as a schoolboy of twelve.

The First Job

TO THE young men who apply to him for advice on how to get into the advertising business one advertising man is in the habit of saying, "The highest hurdle you'll ever have to make is the first one. Nothing you do later will be as hard as getting your first job. Arguments with customers and copy problems will be easy by comparison."

Wisdom

JUST AS an infection must become localized before it can be treated by a surgeon, so in human relations differences of opinion must often run their course before the correct judgment can prevail. Most of us come upon the right way only after we have experimented with all the wrong ways.

Literal-Minded

AT A CONVENTION, Charles H. McMahon, a Detroit banker, related this incident: "A customer of the bank took seriously the invitation of the president to come in and see him any time; with the result that the depositor who insisted on seeing the president was thrown out by two special policemen and went away mumbling, 'We are all one big family and are never too busy to talk to you.'"

John H. Wright, publisher of *Postage and The Mailbag*, comments: "Do you say things in your letter that you do not mean? Make your letters ring true."

The banks, in the opinion of some of us, have gone too far in the "friendly, open door" policy. Many of my friends wish the banks would put the vice-presidents back in private offices. Customers do not care to discuss their affairs within earshot of a dozen people and eyeshot of a hundred.

Paint Specialists tell you:

There is a Zinc Pigment* Paint for Every Plant Purpose —

THE man who buys paint for industrial plants, whether it be paint for exterior protection or interior illumination and sanitation, must consider durability and its counterpart, efficiency. They are inseparably linked with general plant maintenance, and reflected in profit and loss statements.

THE most economical paints for particular purposes have been developed by paint technologists working with a choice of the world's materials. It is significant that these technologists recommend paints containing *substantial proportions of zinc pigments** for industrial plant painting.

PAINT manufacturers are making such paints, in which adequate amounts of zinc pigments — Zinc Oxide or Lithopone — are correctly combined with the proper oils and driers to meet varying industrial painting conditions. Because of their service these are the most economical paints you can buy. They are suitable for spray painting or brushing.

WITH labor costs at their present high level the economy of paints containing *substantial proportions of zinc pigments** is well worth considering. Clip the coupon for full information.

Give a thought to Zinc Pigments when you think of Paint

★ Nationally used zinc pigments are The New Jersey Zinc Company's "XX" Zinc Oxide and "Albalith" Lithopone. Lithopone is one of the whitest pigments known, and of extremely fine particle size. It is a chemical precipitate of Zinc Sulphide and Barium Sulphate.



The New Jersey Zinc Company

Since 1848 Manufacturers of Pigments of Quality for Manufacturers of Quality Paints

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Please send me full information about the value of ZINC PIGMENTS IN PAINT

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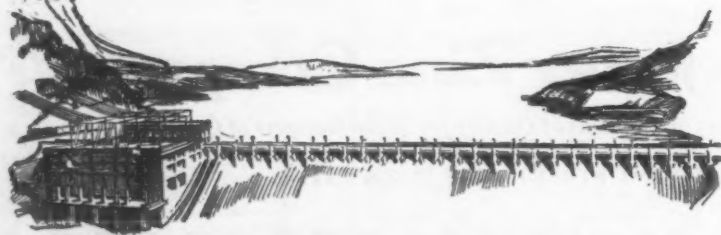
zinc pigments zinc



We had a great Dam to build

Our engineers built a laboratory dam with a glass sidewall to show every effect of flow and pressure which would be encountered under actual conditions. Then they knew the exact type of dam to build, and that it would stand for ages.

Sound engineering, economical management, conservative financing—it is the union of these which results in the best public service.



An Industry That Never Shuts Down

AMERICAN WATER WORKS AND ELECTRIC COMPANY
INCORPORATED

Make Exports a Fourth Wheel

(Continued from page 42)

may be sure, our competitors are using the details of such experience to build up barriers against our trade. They exaggerate and distort the facts to suit their ends. And they do not overlook any opportunity to gather material on which to base their allegations of misrepresentation and trickiness. Therefore, every American manufacturer who offends a foreign buyer, either through neglect or intentional dishonesty, is playing directly into the hands of our competitors, and the harm to our foreign trade is immeasurable.

This form of competitive activity is to be expected when our advantages in many foreign markets are considered. In the main, our export manufacturers cannot compete on cheap goods. Their principal advantage is their ability to produce products of fine quality on a large scale, and at prices that compare favorably with those offered on similar goods by foreign makers. In other words, our manufacturers are taking the cream of the business in many foreign markets.

Quality and price considered, foreign competitors cannot overcome the advantages of our exporters, so they utilize every bit of evidence they can secure to discredit all American industry and business methods.

Variety of Complaints

THE complaints received cover a wide range of practices and include negligence in replying to correspondence and cables, inadequate service on export orders, lack of judgment in appointing foreign sales agents, failure to make financial adjustments promptly, unwillingness to make adjustments for deficient merchandise, substitution of goods, and the like. In analyzing a great many of these complaints with the results of investigations it appears that they arise from causes which may be generally classed as follows:

(1) The selling of merchandise that is not adapted to the market; (2) the failure of American firms to organize adequate export departments, although they may be otherwise qualified as successful merchandisers; (3) misconceptions and misunderstandings as to how business is successfully carried on in various foreign countries; (4) adoption of practices in exporting which would never be used by the same firm in its domestic business; and (5) outright dishonesty.

It has been my intention to emphasize the claim that prompt service, ethical business practices, conformity to buyers' methods, and all other creative business practices are more essential in developing foreign trade than they are in conducting domestic business. In his domestic selling, if a manufacturer is careless, ignorant, inefficient or dishonest, he

merely tends to eliminate himself, and, as a rule, his unbusinesslike practices injure no one but himself and his direct competitors. But if such a manufacturer utilizes the same practices in foreign markets, he may work inestimable damage to our export trade, and as long as he conforms technically to the laws of the countries in which he operates there is no opportunity to check his demoralizing operations.

Confidence Is Needed

MUCH less is it possible for any government agency or trade organization to regulate private enterprises by telling them how or how not to conduct their foreign business; but it behooves all business executives to keep in mind the fact that the cardinal principle of success in selling to overseas merchants is not only the establishment of confidence between buyer and seller but also the maintenance of confidence.

Fortunately, a great many American traders are constantly and energetically working to maintain a reputation in all foreign markets as "traders with a conscience." As they are individually concerned, their business practices are above reproach. They have accomplished a great deal in creating that degree of confidence abroad which is essential to successful business everywhere, but because of the peculiar conditions in foreign countries their reputations to a large extent are at the mercy of ignorant and dishonest exporters.

American industry as a whole must face the fact that our reputation for honest, intelligent and tolerant business practices is our most valuable asset abroad, and that it has a strong influence on the prosperity of our domestic commerce. Organization is plainly necessary to maintain our reputation by protecting it against the demoralizing influences I have mentioned. Strange to say, however, we have no means of industrially condemning, nor of correcting by means of publicity, those business practices abroad which are destructive to our entire foreign trade.

Export Trade Essential

AS YET, because of its great diversity of products, exporting as a whole is not looked upon as a single industrial effort; but the close relationship and similarity of the interests involved certainly justify the concerted action that organization makes possible. Therefore, I look for the time when one of our powerful national organizations of American exporters will be an effective means of protecting our exports—the key to our national prosperity.

I look for the time when our important trade associations in all industries will have strongly financed and organized export divisions for the purpose of cooperating with the national body.

And I am convinced that the time cannot come too soon for the protection and security of the country's all-important foreign commerce.

Where Does the Heat in Your Building Go?

IF your roof is built of the ordinary materials and not insulated, most of the heat goes right on through. The result is obvious—cold, hard-to-heat offices and workrooms under the roof, and a wasteful consumption of fuel.

The remedy is simple and effective. Insulate the roof with the proper thickness of Armstrong's Corkboard. Armstrong's Corkboard not only makes offices and workrooms warmer and more comfortable, but effects a saving in fuel that will pay the cost of the insulation in a very short time.

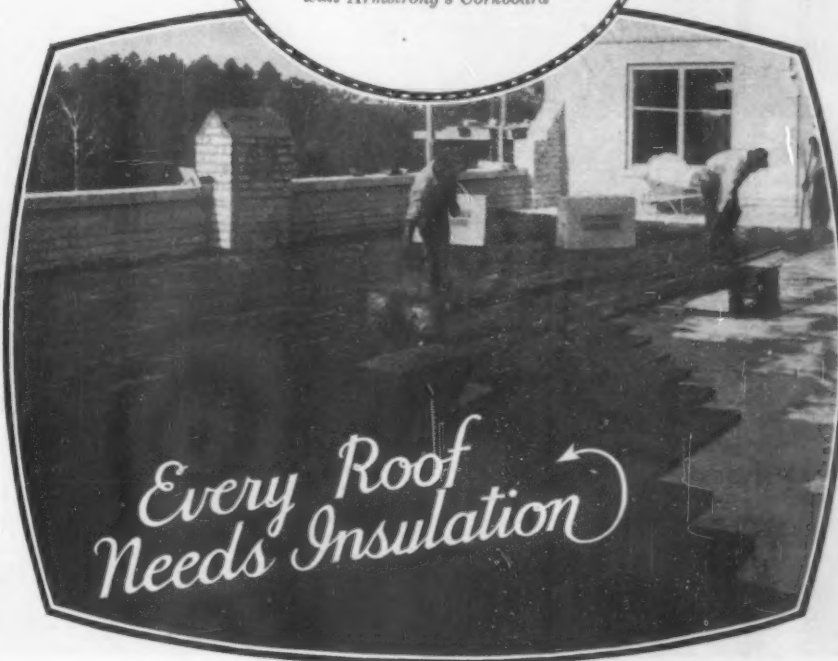
In summer, too, Armstrong's Corkboard roof insulation stops heat at the roof. It is just as effective in protecting the rooms below from the heat of the sun as it is in preventing the escape of the building heat in winter. The result is cooler top floors in summer, and more comfortable working conditions the year round.

Two Books Free—"The Insulation of Roofs with Armstrong's Corkboard," and "The Insulation of Roofs to Prevent Condensation," contain much information of interest to building owners and managers, shop superintendents and other executives. Either or both will be sent free on request. Armstrong Cork & Insulation Company, 195 Twenty-fourth Street, Pittsburgh, Pa.; McGill Building, Montreal, Que.; 11 Brant Street, Toronto, 2, Ont.

Armstrong's Corkboard Insulation

for the Roofs of
All Kinds of Buildings

Insulating the roof of the Gulf
Publishing Bldg., Houston, Tex.,
with Armstrong's Corkboard



Every Roof
Needs Insulation



When writing to BUSH TERMINAL

What the World of Finance Talks Of

By MERRYLE STANLEY RUKEYSER

THE seasonal tonic, which comes with the advent of Spring, should help to alleviate the plight of the unemployed who have been experiencing "jobless" prosperity.

The stimulus of early Spring demand particularly for the products of the heavy industries, is likely to continue the expansion which has been discernible since the turn of the year.

In retrospect, it appears that the country is now precisely a year away from the high point of the last business cycle. The last three quarters of 1927 were characterized by a decline in business profits and in trade volume. In spite of marked spottiness, the first quarter of 1928 has given evidence of moderate irregular recovery.

The upswing was affected somewhat by the statistics of car loadings by the recession in the coal trades. However, in the first quarter of 1927, with which comparisons have been made, coal loadings were abnormally heavy, in anticipation of the soft coal strike which began on April 1, 1927.

Although in some districts the union has been beaten, little progress has been made in putting the coal trade on a healthier basis. The coal industry, facing the new competition of oil and water power, has not yet made the drastic readjustment which seems necessary.

THE recent focussing of popular attention on unemployment emphasizes the ironic fact that before a situation is comprehended by the public it frequently changes. Concern over unemployment became most widespread when there were already signs of an improvement in the business situation.

In spite of the excellent recommendations made by the Conference on Unemployment in 1921, the country still lacks adequate statistics on the human aspects of business. Machinery for dealing with unemployment is inadequate, and in this respect the country lags far behind the more progressive European countries. Germany set up a comprehensive modern system last year for meeting the problem of unemployment.

What became of the men released by the factories in this country is subject to conjecture.

Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, who is in position to make accurate observations, has offered this explanation:



Tourists in the Woolworth tower look down on Broadway. Incidentally the long shadow is one of the evils stressed by advocates of zoning



"What has happened to the many thousands who have admittedly been displaced in our factories by machinery? The answer is simple: they have gone into non-manufacturing pursuits. During this post-war period the number of workers engaged in automobile servicing and distribution has increased over 750,000. The new-born radio trade exclusive

of its manufacturing aspects, has taken on about 125,000 more helpers in that time. Motion picture theatres and services, exclusive of production, account for another 125,000 increase. The most impressive single figure is in personnel for hotels and restaurants. There are no precise data on this item, but various estimates of the increase in employment rolls of this industry since 1919, run upward from 500,000 to nearly one million—an astonishing figure, but even with liberal discount it remains one of the two outstanding elements in the growth of employment since the war."

THE substitution of machinery for men and the more efficient use of manpower, which during the transitional period brings hardships to individuals, ultimately mean progress. Pierre S. du Pont, for example, foresees the time when the average purchasing power will be \$5,000.

BUSINESS can be stabilized if governments and private companies will speed up permanent improvements in slack times and curtail such activities at floodtides of prosperity. Governor Alfred E. Smith, of New York, proceeded along sound economic lines in recently asking department heads to expedite pending capital improvements. However, no single state can move independently, as long as there is free trade in manpower over state boundaries. Excessive activity in New York, at a time of slackness elsewhere, would merely serve as a magnet which would draw unemployed from other commonwealths.

In their new book, "The Road to Plenty" (Houghton Mifflin), Waddill Catchings, member of the banking house of Goldman, Sachs & Company, and William T. Foster, economist, propose that the timing of public improvements on a nation-wide scale be directed by a new Federal board at Washington.

Not unlike Julius Kahn, President of the Truscon Steel Company, who in the February issue of NATION'S BUSINESS, made a plea for more government regulation, these two seekers after permanent prosperity expressed a need of governmental cooperation.

"Our plan," the authors, talking through a fictionized character, assert, "calls for a separate Federal board, which shall itself gather and measure the data best adapted to show the adequacy of the flow of consumer income, using, however, for its own purposes, the wealth of data gathered by other agencies. Having thus collected the needed information, the board shall advise the Government how to use it as a guide in all fiscal matters. The board, itself, guided in the



"Give me the facts"

Digging out investment facts for yourself is a worrisome, time-taking job even though you have knowledge of dependable sources. When you buy a bond recommended by The National City Company you may be sure that all the essential facts which justify the Company's own confidence in that investment are readily available to you. Through National City offices in over fifty American cities you can get up-to-date facts on your present holdings or on a variety of desirable new bond offerings.



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Eat and Be Well!

A condensed set of health rules—many of which may be easily followed right in your own home, or while traveling. You will find in this little book a wealth of information about food elements and their relation to physical welfare.

CONTROL YOUR WEIGHT WITHOUT DRUGS OR TIRE-SOME EXERCISES

Effective weight control diets, acid and bland diets, laxative and blood-building diets, and diets used in the correction of various chronic maladies.

The book is for FREE circulation. Not a mail order advertisement. Name and address on card will bring it without cost or obligation.



Health Extension Bureau
434 Good Health Bldg., Battle Creek, Michigan

Canadian — Investments — Investigated

When you are considering investments in Canadian enterprises our professional services are at your disposal for the preparation of accurate and exhaustive reports covering all branches of operation.

WELCH, CAMPBELL & LAWLESS

CHARTERED ACCOUNTANTS
Crown Life Building TORONTO, CAN.
Reference—The Standard Bank of Canada

same way, shall determine when certain expenditures are to be made, which already have been provided for by Congress under a long range planning of public works. Thus, the board, both through its own acts and its published reason for its acts, will provide private business with the needed leadership."

INCIDENTALLY, Mr. Catchings is one of the most prolific of Wall Street's growing school of banker authors.

Nowadays, it seems that every major banking house has its literary partner. One of the qualifications under changed conditions of becoming an outstanding financier is the capacity to express ideas in vivid, picturesque language.

Offsetting the Goldman, Sachs issue recently of "The Road to Plenty," the house of Lehman Brothers will be represented in the literary mart by the latest creation of its able young partner, Paul M. Mazur, who has commented on the passing show in business under the somewhat ponderous title "American Prosperity: Its Causes and Consequences" (Viking), in which, among a variety of alluring statements, the banker-author says a kindly word for so-called "wasteful distribution" which he regards as an essential prop in the present business structure.

"High-pressure distribution," says Mr. Mazur, "has been the force that has built and maintained this huge consumer demand. Today American prosperity exists through intensive selling. Let him who would destroy that foundation consider the cost of such an act of Samson upon the basic pillars of the temple of American business. Only he who wishes to destroy this temple for the sake of some principle antagonistic to it can logically persist in his attack upon present-day distribution. That there are grievous weaknesses in distribution is undoubtedly true; but that the system is a malignant growth in the industrial body, is as dangerous a diagnosis as it is a false one. Distribution needs a purgative perhaps, but it certainly does not require the surgeon's knife. A major operation may be successful as a piece of analytical technique; but its results upon the business patient can only be death."

In the literary field, the house of Kuhn, Loeb & Company is represented by Otto H. Kahn, Maecenas of the theatre and patron of the musical arts. Mr. Kahn has a graceful style, and a capacity for making technical subjects crystal clear to the lay mind. He is the author of several books and many pamphlets.

Although J. P. Morgan himself continues the family tradition of reticence, the banking firm is far from devoid of literary talent. Thomas W. Lamont, who is the spokesman for the firm, is a gifted writer, whose articles frequently appear in the magazines. Mr. Lamont was once a copyreader on the New York Tribune.

Frank A. Vanderlip, another ex-newspaperman and former president of the National City Bank, who is the author

of several well-known books, is perhaps as much responsible as any individual for the newer Wall Street literary tradition. As a young man from the West, he helped to convince the late James Stillman that silence is not always golden in this modern age of publicity.

Business men are demanding the right to formulate their own systems of economics, bringing a new form of competition to the university professors. On the other hand, economists have in the last decade been increasingly drawn into business as consultants to banks and large corporations.

If one cried "author" at a bankers' convention, many would rise to their feet.

Since the war, Andrew W. Mellon, Bernard M. Baruch, Henry Ford, John D. Rockefeller, Jr., Julius H. Barnes, and Edward A. Filene are among the business and financial leaders who have written for publication.

MR. MAZUR, whose daily work makes it necessary for him to rub shoulders with men of great wealth, denies that Americans are money mad. (European papers, please copy.)

"America," he contends, "is not dollar-mad in the miser's manner. It is activity-mad. It likes the game of business; and it keeps score in dollars. Its successful players win, and then risk their all once more to win again. To a considerable degree they play the game of business for the sake of play, and measure their effort—like other sportsmen—by their success. If possession of money were the real end, America would be parsimonious, and it would also seem unlikely that the industrial leader would continue his risk when it would be so much safer to withdraw and hoard his money. So long as there is an urge for the American business man to reach the top of the industrial heap, he will experience no softness of mind, no flabbiness of body, no diminution of energy."

EUGENE O'NEILL, the gifted dramatist, must have a limited acquaintance among business men. He is perhaps unaware that business is now attracting America's ablest and most cultivated men, to an increasing extent. In his plays, "The Great God Brown," "Marco Millions" and "The Strange Interlude," the last two of which have been presented in New York by the Theatre Guild this year, he depicts the successful business man as a shallow fellow, with no real cultural interests. Undoubtedly there are numerous dull fellows in fairly high business posts, but why doesn't some dramatist discover the new economic culture in the United States. Earnest Elms Calkins, the adman, has caught the new spirit, and expressed it in his work on "Business the Civilizer."

THE National City Bank evidently sympathizes with the notion that necessary permanent improvements should be launched in times of industrial slackness;

Equipment Needs Never End!

WHEN DR. S— decided after four years of general practice that the time had come to specialize, his first concern was the specialist's equipment he would need. His colleagues would know, even if his patients did not, that specialized equipment is quite as essential as specialized knowledge. It is when the two are brought together that science wins its most brilliant victories.

His initial order for late model electro-medical appliances came to \$760—a reasonable cash payment and the balance payable in a number of monthly instalments. Dr. S— is rated at \$15,000 and has been earning about \$7,000 a year. He bought this equipment on time payment credit because the increase in his income from its use would easily meet the monthly instalments.

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enables manufacturers and distributors selling equipment to doctors and dentists to extend time payment facilities, thereby building sales which make possible larger output and lower prices—to the direct benefit of the public and the public's health.

C. I. T. is supplying funds, plus service covering the complex details of instalment transactions, to manufacturers and merchants dealing in more than fifty types of products here and abroad. Founded in 1908, the C. I. T. organization has financed the sale of more than \$1,000,000,000 worth of selected products.

Inquiries are invited from all interested in offering their customers the opportunity to acquire new equipment upon sound instalment terms.

Ask about C. I. T. Plan for

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Dental and Surgical
Equipment
Electric Appliances
Furniture

Hotel Equipment
Incubators
Laundry Machinery
Musical Instruments
Oil and Gas Heaters
Portable Houses
Printing Machinery
Radios

Refrigerators
Restaurant Equipment
Store Fixtures
Stoves, Ranges, Ovens
and Furnaces
Textile Machinery
Vacuum Cleaners
Washing Machines
Woodworking Machinery

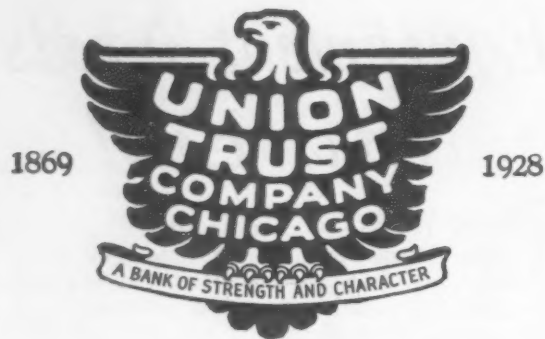
and many other products

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Co-operating with an official staff thoroughly experienced in financial matters, the Board of Directors of this Bank is composed of men who contribute a wide range of seasoned judgment to the problems upon which our customers seek counsel and assistance.

**UNION TRUST
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It calls upon the railroads to take the leadership, saying in its March letter:

"The country's transportation requirements over a period of years have grown at a remarkably steady pace, and it is certain that during the next twenty years many millions of dollars will have to be spent by the roads if they are to keep pace with the needs. Seldom has there been a time when the opportunity for financing these requirements has been more favorable than the present.

"Under such conditions it is worth considering whether a courageous policy with respect to needed expenditures would not bring worth-while returns in the shape of increased efficiency and ability to serve, besides giving a stimulus to general business from which the railroads themselves would benefit."

H. PARKER WILLIS, banking authority, in his testimony before the Senate Banking and Currency Committee on brokers' loans, called attention to the new system for financing business operations. Taking advantage of favorable money conditions, corporations have put out long term bond issues at attractive rates, and used part of the proceeds for working capital, cutting down on their needs for short term bank credit. That revolution in methods of financing helps to explain the relatively slack demand for commercial loans at banks. It also throws light on the tremendous expansion in the loans and investments of member banks.

Even brokers' loans, which to the politically minded have to do only with speculation, indirectly are used in part for business purposes, because they help security dealers to carry their portfolios of new security issues, by which corporations get funds for their operations.

These changed methods have seemingly reduced the power of the banks to influence short term business operations—at least to the extent that corporations have ceased to be dependent on short term bank credit.

With long term interest rates low, many corporation executives have felt that this period has been a good time to buy money—and have done so through the sale of securities.

IN THE belief that action speaks louder than words in demonstrating that no new legislation was necessary to cope with the brokers' loan situation, the Federal Reserve system began to apply corrective measures several weeks before the Senate Committee began to inquire into the situation in accordance with the La Follette resolution. Since the turn of the year, the Federal Reserve system reversed its easy money policy of the previous six months, which tended to promote speculation.

The easy money policy was intended primarily to help European nations stabilize their finances and to facilitate the marketing of American crops abroad. By January, those immediate objectives had been attained, and the Reserve authori-

ties, desiring to take up the usual seasonal slack in the money market, turned about, and made credit dearer.

It aimed its new policy at speculators who had taken advantage of the earlier rule of easy money. The Reserve system began to sell huge quantities of Government securities, and then the twelve regional banks raised the rediscount rate from $3\frac{1}{2}$ to 4 per cent, returning to the status which had been changed last summer. Even 4 per cent is a comparatively low rate, and acted as no deterrent to business men. The stock market, however, took the hint, and there was a subsequent quieting down of speculative enthusiasm.

IN PRACTICE, the Federal Reserve system's operations have by no means starved the stock market, as some sponsors of the law thought would happen. In 1913, Carter Glass, one of the framers of the act, said: "The act has clogged the channel to Wall Street. It will break the shackles which Wall Street has cast about the commerce of the country by distributing the money power throughout the land."

In 1913, few foresaw the tremendous imports of gold, which would raise the resources of American banking far above legal reserve requirements.

Adolph C. Miller, of the Federal Reserve Board, candidly informed the House Banking and Currency system that the Federal Reserve system had not interfered with the New York call money market, saying:

"The Federal Reserve system, if anything, has made the call loan safer and surer, and thus more attractive than it was in the days before the Federal Reserve system; and, for this reason:

"That while in the older days there was no question as to the goodness of these collateral loans—their safety and security—experience had demonstrated, notably in 1907, that at times of acute strain and monetary stringency out-of-town banks might have difficulty in recovering for home use the balances that they had in New York.

"Now, however, if there should come pressure for liquidation, there is always a further resource in the New York market, to wit, the Federal Reserve Bank of New York that can put, as it were, new money into the market if it be needed in order to meet the withdrawal of funds from the New York market, from correspondent banks in New York by the out-of-town banks."

DISCUSSION of new relations between the Government and business springs partly from a feeling on the part of executives that the anti-trust laws are antiquated. One corporate head told me that there should be a new shuffle, which would permit competitors to discuss prices, but which would involve punishment for enterprises which took advantage of temporary slumps to crush competitors through price cutting or to slash wages.



In a few minutes with an *Equitable Investment Memorandum*

you may furnish such data as will enable us intelligently to suggest from the present market the bonds offering real advantages to you.

A sound bond investment program for yourself must be based upon an understanding of your position and plans as an individual investor. Read the column at the right, then send for a copy of our *Investment Memorandum*.

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What Bonds Should You Buy?

We see almost daily the hardship and worry which result from buying the wrong types of good bonds. Business men, with opportunities lost because they cannot readily raise money on their bonds. Widows, with inadequate safety because they hold "business men's bonds." Estates swallowed up by inheritance taxes because of the wrong kind of investments.

Your choice of good bonds should depend on two things:

[1] Yourself

How old are you? What are the source and size of your income and your annual surplus for investment? Are you married? How many dependents? What are your tax and other liabilities? Do you own your home? Do you travel? Where is your legal residence? What are your prospects and plans? Have you made your will? Created a trust fund?

Why are you saving? To buy something? To assure a comfortable income in old age? To provide for your family? To protect a business? To meet some contingency?

Personal questions—yes. But, before suggesting the bonds you ought to buy, the investment specialist, no less than the medical specialist, must have facts for diagnosis.

[2] Your Present Investments

It is quite possible that some of your present holdings are not the best for you.

All the securities you now own should fit into a personal investment program, based not only upon the fluctuations of industry and a constant income average but also upon your own plans and contingencies and other personal factors.

Your present holdings are a personal matter, too. But the sincere investment specialist cannot intelligently advise you on new purchases unless he knows what you already own.

Our Offer

We offer you the help of our investment department in selecting the right bonds from the best bonds the financial world affords.

Our offer is easy to accept. It entails no obligation.

Simply send for an *Equitable Investment Memorandum*.

The Entire Investment Field

is covered by the various service departments of our organization at all of our nine offices. ¶ Securities listed on the principal exchanges of the country, of which we are members, are handled promptly and accurately by our Stock Department. ¶ All types of bonds, notes, and preferred stocks, high-grade unlisted stocks, including bank and insurance stocks, may be purchased or sold through our Investment Department.

How these and other departments can serve you is described in our folder, "HOW WE AID INVESTORS." Send for it

Ask for folder—N-4

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SIXTY-FIFTH YEAR OF BUSINESS

Utica Chamber of Commerce Wants Managing Executive

MORE than a secretary—a man capable of getting business men to work for him and stimulating their thinking along constructive lines.

This Chamber has just completed a successful membership campaign oversubscribing its budget, and is in process of substantial reorganization.

We seek the services of an outstanding executive, a leader of men, with a record of achievement either as directing head of a going Chamber or as a business man experienced in managing organization activities.

We are prepared to pay the price for the right man and give him every support. Correspondence held confidential. Address Harry W. Roberts, 622 South Street, Utica, N. Y.

De Almanack

FOR APRIL, 1928

Bits of day-by-day misinformation
for the calendar-minded

Q APRIL 1.—1928th anniversary of April Fool's Day; an inauspicious day for making new speculative or romantic commitments.

Q APRIL 5.—Small fry traders discover that reduction of brokers' loans, undertaken for the public good, hits them hardest, and leaves big financial interests unharmed.

Q APRIL 6.—Trader Horn, arriving in New York, indicates that he, too, does not choose to run in 1928.

Q APRIL 7.—Rotary Club at Peoria, Ill., denounces Eugene O'Neill for depicting business executives as saps; not all saps, is gist of resolution.

Q APRIL 8.—Following reversal of Federal Reserve policy which quieted down speculation at the New York Stock Exchange, the Havana Casino reports the busiest season in its history.

Q APRIL 10.—Senator La Follette offers resolution praising Federal Reserve authorities and member banks for skillful handling of money market during difficult period, in 1950.

Q APRIL 11.—Sales Managers' Club, meeting in Fall River, yearns for the Good Old Days when new high records were broken each month.

Q APRIL 12.—"My word is as good as my bond," says defaulting debtor, appearing in bankruptcy court in New York.

Q APRIL 13.—Senate of the United States having decided on an investigation of unemployment decides also that the way to avoid unemployment is to give everyone a public job through universal public ownership.

Q APRIL 14.—Robert W. Stewart, chairman of Standard Oil of Indiana, petitions Congress for right to be heard, in 1971.

Q APRIL 15.—Average citizen, having received no complaint thus far on tax reports submitted month ago, breathes sigh of relief and holds his thumbs.

Q APRIL 16.—French Hotel Men's Association announce that beginning in May discounts of twenty per cent below rate for natives will be allowed to American tourists, in 1999.

Q APRIL 17.—No action taken in respect to interest payments on Irish Free State Bonds; favorable action promised in 1928, 1929, 1930 . . . and 1989.

Q APRIL 18.—A. P. Giannini's Banc-italy denies report that it may absorb the Federal Reserve system.

Q APRIL 19.—A parade by unemployed must be postponed. Many of those out of jobs can't leave their work to parade.

Q APRIL 20.—Lecturer on business efficiency late in arriving at Carnegie Hall, New York, for public address; of twenty detectives invited to attend rival of Sherlock Holmes at Cosmopolitan Theatre, New York, only eight arrive, others being unable to find the theatre.

Q APRIL 24.—Members of Bowery Mission, on bread lines, concede that current business troubles spring from inadequate consumption.

Q APRIL 26.—San Salvador Senate Passes Resolutions thanking United States for intervening in Nicaragua, in 1928.

Q APRIL 27.—British, German, and French Manufacturers, rejoicing at American trade gains in Latin America at their expense, take hats off to Yankee ingenuity, and send loving cups to the National Association of Manufacturers, in 1912.

Q APRIL 28.—New York Stock Exchange importunes members to inject more human interest appeal in their advertising copy, in 1952.

Q APRIL 29.—Ponzi and Doctor Frederick Cook compete for Presidency of National Better Business Bureau, in 1938.

Q APRIL 30.—Samuel Insull writes to Senator Thomas W. Walsh expressing keen regret that there will be no Congressional investigation of the public utility industry, in 1907.

Bachelors' Union rejoices that Leap Year is one-third over.

Output of Public Workers

A CENSUS OF PRODUCTION is now being taken in Great Britain and it is revealing some astonishing facts that have not hitherto been known, with regard to the low output of Government employees.

It is now becoming clear why public ownership is almost always an adventure in bankruptcy.

The net output annually in the waterworks departments is fairly good—\$2,545 per worker.

In electrical departments it is \$2,360.

In the building of houses by municipal authorities it is only \$815 per worker.

In the dock and harbor departments, it is \$740 per worker.

And in the street-car departments it is only \$725.

As the official Report says, quite unnecessarily, "this did not include any element of profit."

The cold fact is that the average dock and street-car worker receives about \$1,040 a year for doing about \$740 worth of work.

Who pays the balance? The taxpayer.

Naturally, the question arises—if all trade and industry were carried on by public departments and if the private tax-payers were wiped out, where would the money come from to pay these deficits? To this question, our Socialists have no answer.—H. N. C.

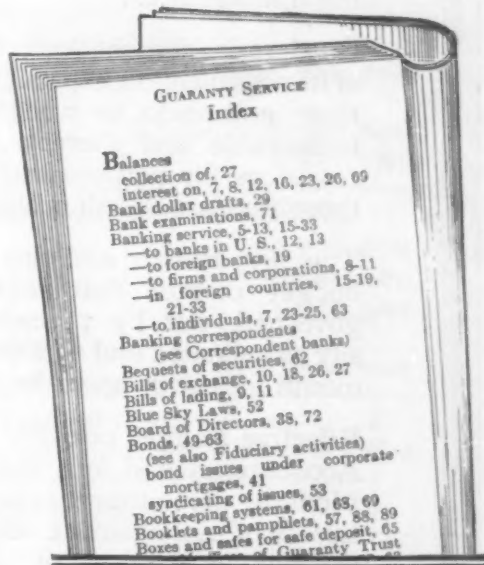
When Banking Knowledge Can Help Your Business

COMMERCIAL banking and credit facilities best serve business when combined with personal knowledge and experience.

Merchants and manufacturers prefer to discuss their financial plans with those who understand their requirements.

Officers of this Company are experienced in handling the banking phases of the country's major lines of business, and many have also had broad commercial experience. Contacts with customers, with fellow officers and with the Company's directors—who are identified with leading companies—enable our officers to lend assistance in many of the problems of our customers.

Many business executives use, with profit to their organizations, the constructive personal service and exceptional facilities afforded by this Company. We invite you to discuss with us your own banking and business problems.



This book of 90 pages will prove useful in your office library. It is a complete, yet brief, story of our facilities. More than 400 indexed subjects enable quick reference to any service in the whole range of banking, trusts and investments. A copy of "Guaranty Trust Company Service" will be sent to business executives on request.

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Examine Your Time-Honored Practices

Every business enterprise that exists long enough acquires its various traditions. Whether or not they are worthy depends on the management.

Good management looks into the traditions of its organization, especially at budget making time, and seeks to weed out those that are undesirable and thereby gain something in resources for perpetuating and strengthening those that are worth while.

The preparation and use of a well-ordered budget dictate that expenditures must be governed, not by precedent, but by necessity as indicated and explained by the aims and month to month operations of the business.

Effective *budget control* is based on Modern Accountancy and is a means through which Modern Accountancy serves the creative talents of management with the stimulus and dependable counsel of *timely* and *exact* knowledge.

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An Advertising Bonus of 75,000 COPIES

THE PRINT ORDER for the Extra Edition of NATION'S BUSINESS will be approximately 325,000. The advertising rate will be \$1,100 a page, based on 250,000 circulation.

The Extra Edition will report the Sixteenth Annual meeting of the United States Chamber of Commerce. The meeting is May 7 to 11. Forms will close May 12; publication date May 25.

Write or wire Washington or any branch office for details.

NATION'S BUSINESS

When writing to Ernst & Ernst please mention Nation's Business

Teamwork of the Mighty

(Continued from page 28)

with their own importance, until they get merged in the spirit of the job."

"Submerged under the hifalutin' spirit of you snobs, you mean," hissed the turbine. "Wait'll I really get to goin', I'll show you; I'll sho-o-ow you-o-o-o..."

His voice died down to nothing, for at the nod of the shift engineer's head, an assistant had shut off the steam, and Number Nine's turbine ceased to revolve at all.

"Overheated bearings," commented the shift engineer, taking off his glasses and wiping them. "I thought that turbine wasn't running properly. Put a crew on the job and fix her up. And while you're at it see if you can't tune that exciter, too. It's been arcing a lot. It's too damn bad these new machines can't learn to behave with a week's practice. We'll need this baby bad when they start that new subway branch at eight o'clock."

"Whirr! whirr! whirr! whirr!" hummed Six, Seven, Eight and Five, which was now joining the morning chorus, as the clock hands moved toward six o'clock and the earliest trolleys began clattering over their tracks.

Cocksure Turbine

"REMEMBER," asked Number Six, "when my turbine first started on the job? What a cocksure high-pressure little giant he was. He'd been dressed decently by old Number One, the Daddy of the station then, and what with hissing wisecracks at the old fellow—more power to him, wherever he is now—and trying to demonstrate what a raft of speed, horsepower, pep, vim, energy and what-not he had, he twisted me loose from the shaft, busted his governor, ran wild up to 7,000 r.p.m. and blew most of himself all over the power house. One piece of him missed the shift engineer by about an inch, but smashed half the switchboard. Forty thousand dollars and two weeks' time lost because one green turbine tried to show the old hands how."

Being idle, Number Nine, of course, couldn't talk. But in spite of the hammering and other noise of the repair crew at work on his turbine and exciter, he managed to listen, with every foot of the highly sensitive windings, which serve a generator as nerves, to what he could catch of the swift-flung talk of the other generators, four of whom were now carrying their full load as the city grew more and more awake; while the other four were warming up in readiness to shoulder their share of the peak load that comes on a power house between 7:30 and 9:30 a. m. every week-day.

Number Eight, that generator who, whenever he worked at half to two-thirds capacity, was always grumbling about his dull life and talking about being nothing but a dreary slave driven

round and round by ruthless masters, was, now that the call came for all his power, leading the generator's chorus jubilantly, and even extemporizing as he sang:

Whirr! whirr! whirr! whirr!
Work's a tonic and toil's a spur;
I sing my song to the giddy stars,
Bring on your legions of trolley cars!
There's lots of strength in my charac-TUR.
Whirr! whirr! whirr! whirr!

"Just you G. E. lads wait till we switch on," said Number Three, who, along with Two and Four, was a Westinghouse Job; "we'll show you how George does it. You G. E.'s are all right for chirping the early birds' chorus, but you'll notice when we begin to have a peak as is a peak and the office buildings are shooting their elevators up and down and the trolleys are running so thick they bump each other's fenders, then the big boss says, 'Westinghouse, this way,' and the spirit of old George goes rolling over the cable, to get the city really going:

George does it, George does it,
Hear us hum it, hear us buzz it,
Old George Westinghouse knew his biz—
We've got the spirit that once was his!
Old George Westinghouse was a wiz
More power to him wherever he is!
George does it, you bet he does,
Westinghouse, Westinghouse, buzz! buzz!
buzz!

Number Eight, for the G.E.'s flung back:

"Sure. After we get things moving, after we get the crowd out of bed and off to work, we let you come along and push. Westinghouse for reinforcement, but G.E. for shock troops, that's the answer. Stick along with us for a few years—if you last—and maybe some day the boss will let you young fellows march with us men."

Just Banter in the Powerhouse

IT WAS, as Number Nine had already learned, just the regular flicker of banter and badinage that flashed from these two groups of generators every morning and every evening as the peak-load time approached. It was only the friendly rivalry of good craftsman on the job, and, so far as he could see, the G.E.'s and the Westinghouses purred and hummed and buzzed along with equal competence and efficiency when called on for their best.

Just to watch and hear them blithely tossing the kilowatts off their terminals made Number Nine, still idle, tingle all through his four poles with envy and a bit of trepidation. Would he ever be able, he wondered, to pour forth power with that careless nonchalance? Maybe, in time. Anyhow, if he could hold down his turbine's ebullient brashness, he'd try to qualify by sober effort for a first-class unit's standing.

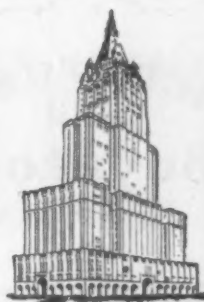
Perhaps Number Nine wouldn't have been quite so meek and humble if he hadn't come from a shop where, during his construction, he was dwarfed by two 100,000-kw. dynamos that stood beside

Eighty-third Annual Statement New York Life Insurance Company

DARWIN P. KINGSLEY, President

346 Broadway . . . New York, N. Y.

A Purely Mutual Company.
Incorporated under the Laws of
the State of New York
Founded in 1845



HOME OFFICE BUILDING
Now being erected on site
of famous old Madison
Square Garden

1927 A PROSPEROUS YEAR

New insurance paid for in 1927	Over	\$927,000,000
Insurance owned by policy-holders on December 31	Over	\$6,285,000,000
Number of policies owned by them		2,381,186

1927 PAYMENTS to POLICY-HOLDERS and BENEFICIARIES

Paid to living policy-holders	Over	\$90,500,000
Paid to Beneficiaries in Death Claims	Over	\$48,500,000
Dividends (included above)	Over	\$53,000,000
Paid policy-holders and beneficiaries since organization	Over	\$2,640,000,000

CREDIT and DEBIT SUMMARY on DEC. 31, 1927

Amount of the Company's obligations (liabilities) and the funds held to meet them, showing a surplus or general contingency fund of
\$115,227,812.30

ASSETS		LIABILITIES	
Real Estate owned and First Mortgage Loans on Farms, Homes and Business Property . . .	\$503,308,744.93	Reserves—ample with fu- ture premiums & Inter- est to pay all insurance & annuity obligations as they become due . .	\$1,215,522,705.25
Bonds of the United States, Other Govern- ments, States, Cities, Counties, Public Utili- ties, Railroads, etc. . . .	628,437,285.07	Dividends payable to policy-holders in 1928	59,886,112.00
Policy Loans, Cash and Other Assets	269,330,791.52	All other Liabilities	10,440,191.97
Total Funds for Policy-holders'		Total Liabilities	\$1,285,849,009.22
Protection	\$1,401,076,821.52	General Contingency Fund	115,227,812.30
		Total	\$1,401,076,821.52

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AT WASHINGTON

May 7-8-9-10-11

CHAMBER OF COMMERCE
OF THE UNITED STATES OF AMERICA



another new UTICA Industry

Richardson & Boynton Co., makers of quality heating apparatus, has purchased a plant at Utica, N.Y. Why? Because a survey of facts revealed that no city in the east offered as much in ideal labor conditions, and in manufacturing and transportation facilities.

A City of Many Advantages

This Bank, the youngest in Utica, but one of the largest commercial banks in Central New York, has grown with this city. We believe in the future of Utica because of the many advantages offered manufacturers. Quick delivery over five railroads, the Barge Canal, and fine highways to a primary market of 35,000,000. Ideal labor conditions. Above all, real welcome and co-operation for new industry.

56 Pages of Facts for Executives



Write our Industrial Dept., for "Utica, a City of Industrial Opportunity" . . . fifty-six concise pages telling what Utica offers you.

**CITIZENS
TRUST CO.**
UTICA, NEW YORK

When writing please mention Nation's Business

him in the assembling shed. So that, though he towered over these 6,000-kw. installations, he still, somehow, felt small. But in the main his was the attitude of the apprentice to the experienced workman, and if he'd been twice his size he still would have envied and admired these practiced juice-slingers.

The repair crew, with feverish energy, speeded up their work on his turbine and exciter, as the shift engineer spurred them on.

"Make it snappy, boys," he said. "Seven-thirty now and the new subway extension starts at eight. This big boy must be ready. 'D' never do for the station to fall down on *that* job when the mayor and all the town big bugs are set for the ceremonies."

The Joy of Making Good

NUMBER Nine felt a tremor run through his windings at the thought of himself, green, raw and untrained, taking on the job of shooting juice through miles of heavy third rail for this new transportation system, but from his bed plates to the top of his stator he also thrilled with the resolve to make good.

Lest the laymen be confused by the technology of the power house, this is possibly a good place for a word of elucidation. A "generator" is the whole installation for producing current—the alternator, or alternating current dynamo, and the steam turbine which drives it. The rotor is the revolving part of the alternator, the heavy four-pole magnet which is driven at 2,000 revolutions a minute within the stator or stationary armature of the machine. On the shaft of the rotor, which is direct connected to the turbine, is the exciter, a miniature dynamo (by comparison with the rotor itself) which charges the magnetic field in which the rotor revolves.

The "juice," as probably everybody knows, is universal power-house slang for electricity. As to what electricity is, you probably know as much about that as Dr. Einstein, namely, nothing. Electricians know what electricity can be made to do, and what it sometimes *will* do which nobody wants it to do. They can produce it, guide it, make it work—but neither Faraday, Ampere, Volta, Watt, Steinmetz nor Edison knew or knows exactly what it is.

With which digression off our chests, we return to the story.

An electrician ran out from the shift engineer's office and called to the boss excitedly.

"Culver calling from Everdale. Says all four of his generators have gone fluey. Wants you on the wire—right away."

The shift engineer cursed and ran to the 'phone.

Number Nine hadn't any idea of what the message meant, but Number Eight, purring louder in order to be heard over the hum of seven other generators running now at full speed, informed the whole battery.

"Hump yourselves, boys, hump yourselves," he sang out:

There's a big load coming, laddies all,
Get your rotors humming, laddies all.

"What's the matter?" asked Number Six.

"I dunno exactly," replied Eight, "but when the big boss goes scurrying into the office like a spark along a wet wire, we always get something extra in the way of labor, toil, industry application and what else have you."

"All right," Number Nine heard the shift engineer bark into the 'phone. "I guess we can carry you. Good-bye."

He climbed the steps to the switchboard and said something to the tender, who immediately began throwing over switches.

Then he came down again and stood beside the repair crew.

"How much longer?" he demanded.

"Five minutes," responded the foreman. "What's the big fuss about?"

"Everdale's down. New turbine ran wild and put all four generators out of business. Not a light in town and not a wheel stirring. Said I'd carry him. The old generators'll have to swing the peak and the new subway too. Think they'll stand it?"

"Oh, I guesso," said the foreman. "But why ask me? You know those babies better than I do."

What the shift engineer replied, Number Nine was not to hear, for again Number Eight's voice rose to a higher pitch as he and his fellows felt the drag and pull of more and yet more juice from their terminals.

"Come on, boys, hump into it," he sang, "show the old man how we can carry a load. Show him how 6,000 kw. gets to be ten.

Whirr! whirr! whirr! whirr!
We shoots the juice and we shoots it fur,
We says to the boss, "We'll serve you, sir."
Whirr! whirr! whirr! whirr!

Settling Down to Hard Work

AND AS the clock hands pointed to eight o'clock and the new subway was switched on, the battery of eight valiant generators not only stood the shock of the extra load but settled down to it sturdily, and still had gay energy to chorus:

Snug as a cat when you smooth its fur,
Whirr! whirr! whirr! whirr!

"Now," Number Nine managed to telegraph along its windings and its steel fibres to the exciter and the turbine, "I hope you two have learned something. You see what happens when turbines get swelled drums and little exciters get too excited? I don't know just what we've got to do when you two get fixed, but it looks like a lot. And if either of you get to showing off, I'll—I'll are you into a mass of junk the first time I'm off duty!"

"All done, chief," said the foreman, as he and his gang gathered up their tools, "I guess you can swing the big



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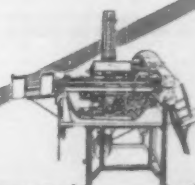
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boy over on Everdale now. The others seem to be carrying the extra load all right. Nothing like old timers, eh, chief?"

The shift engineer patted Number Nine's stator with one hand while he signalled with the other for Number Nine's turbine to be warmed up again.

"Well," he said, "there's a lotta power in this big fellow, and if that turbine behaves, I think he can swing Everdale all right."

Under that pat of approval, Number Nine shivered with pride and determination in every fiber of his 85 tons. He felt as a rookie in the Old Guard must have felt when the Little Corporal pinched his cheek.

"You hear that?" he hummed to his turbine, as he began turning over; "if you behave, I can do it."

"Where do you get that you and I stuff?" hissed the turbine, "if we behave, we can do it!"

"And more power to you, big boy," sang Number Eight, "swinging a city all by yourself is a he-job. We're all for you."

Whirr! whirr! whirr! whirr!

Stick to business and you'll go fur!

Number Nine didn't answer just then; he was too busy getting up to speed to take the 20,000 kw. load he was to carry.

But at 8:30, warmed up and turning over sweetly, he took the Everdale load on his conductors as the switchboard tender turned it on, and shot it out off his terminals. He staggered under it a bit for an instant, but then the spirit of the cheerfully humming power house came to his aid, he buckled down to the job—and Everdale's lights came on, its trolleys started, its elevators shot up and down, and all was as it should be.

Getting really into his stride, Number Nine bashfully, at first, and in the undertones of his purr, joined in the power house chorus.

Number Eight whirled encouragement to him.

"Louder, big boy," he sang; "louder and funnier. You're new, but you're awfully tough. Never saw a green installation take an overload better. We've needed a basso in this outfit for a long time. Tune in, tune in!"

The Big Bass Voice Enters

AND Number Nine, in a voice an octave lower than any other in the station, and a voice which, for the first time, was not merely that of an alternator, but that of a generator—rotor, brushes, exciter, turbine and all, moving as one and acting as one—Number Nine boomed out the chorus:

Snug as a cat when you smooth its fur,
Whirr! whirr! whirr! whirr!

* * *

Drop into the station any day between 7:30 and 9:30 a. m. or 5 to 7 p. m. and you will hear that deep note dominating the hum and purr of nine great generators. For a year has passed and Num-

ber Nine is now, according to the rites, rules and regulations of all properly organized stations, a full fledged member of the Modern and Honorable Order of Power Shooters.

Furthermore, because of his size and demonstrated ability, he rates as Big Brother of the lodge, and Master Singer in the generators' chorus, which, in case you may have forgotten, runs thus:

Snug as a cat when you stroke its fur,
Whirr! whirr! whirr! whirr!

* * *

And how does Number Nine get along with his turbine nowadays?

A generator, my poor dumb friend, is a *generator*—one fused entity; alternator, turbine, parts of the same whole. To discuss it as half a dozen separate portions or personalities is to accuse a generator of being new, green, raw, untried, disjunct and disabled.

You don't ask a man how he gets along with his heart, do you?

Then if you don't care to be arc-ed into another existence where you may or may not learn the nature of the electricity which brought you there, don't pat Number Nine on his terminals and ask him how he gets along with his turbines.

Wholesalers Essential

WHOLESALEERS can be a help to retailers.

That remark has been repeated until it threatens to become a platitude. Yet there is truth in it, if the wholesaler is alert.

A New England hardware wholesaler is responsible for this trade yarn.

In the store of one of the wholesaler's clients was an exceptional salesman. After years of experience, the salesman decided to open a hardware store of his own. The jobber rushed to see him as soon as he heard the news, knowing that his business would be sought by others.

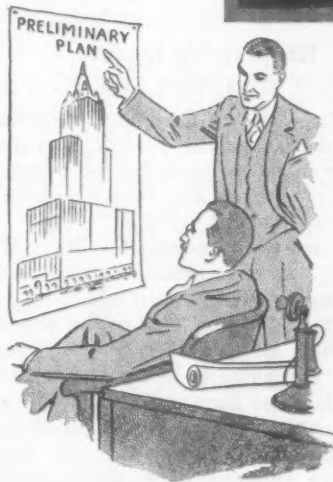
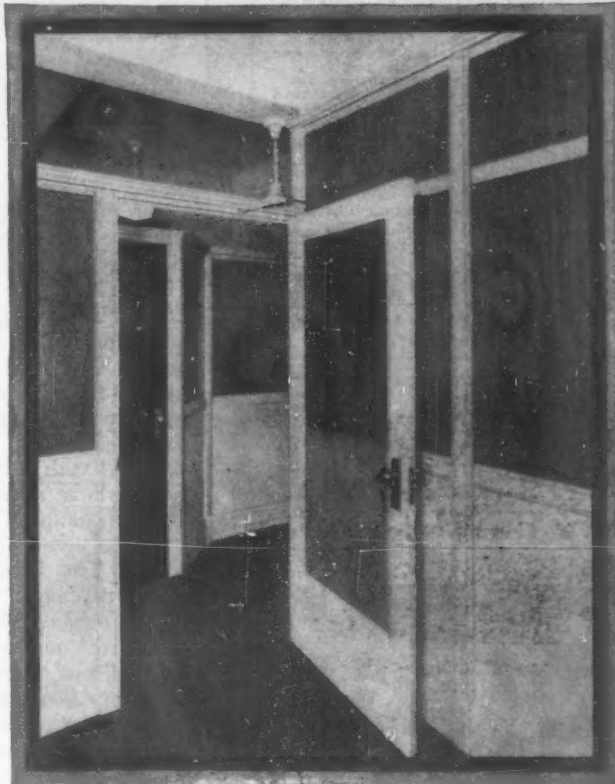
"No, there is no business here for any except manufacturers," the retail recruit explained. "I shall do all the buying I can direct, and I have an idea I can pick up enough bargains to keep going."

The result? He did "keep going" but that was about all. He was one of the best sellers I ever saw, but as a buyer he was only fair. He found that buying direct was more indirect than he anticipated, for it took just about all his time. He wasn't on the floor an hour a day. I doubt if there is a retailer alive who can buy bargains all the time. Once or twice he took chances and got stuck with more than he needed, because a speculation appealed to him. Soon he lost his winning disposition and became harder to work for. Morale fell, and with it service. Customers forced to wait interminably for a clerk did not hurry back.

I never got him into the fold as a regular customer. Still, I found that his story was a very valuable little narrative to pass along to some of my regular customers.

W. B. C.

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How Is the Manufacturer Meeting Competition?

By **GEORGE L. MOORE**

Business Analyst, The Sherman Corporation, Engineers

THERE wouldn't be any so-called billion dollar muddle in our industry," says George W. Loft, president of Loft, Inc., "if confectionery manufacturers would pay less attention to competition; would watch their product and look within their own plants for the cause of their troubles."

Mr. Loft opened a flat box lying on his desk. "One of our salesmen said he believed we could get some good business on 'straws.' I told our factory to make some 'straws.' Here's what they made."

He dumped out of the box some sad-looking carmine-red and doorknob-white sticks as thick as a lead pencil and about 6 inches long.

"Imagine trying to do business with that kind of a product!" shouted Mr. Loft. "I told them to make it over again. Here's what we got." He uncovered a slim, attractive box filled with delicate pink sticks which stirred candy lust immediately.

"That's paying attention to details. The reason why we have a muddle, if we do have it in our line of business, is that manufacturers won't give time to details. Some executives will say, 'I hire clerks to watch the details. I take care of the big things.' But when you get down to the bottom of a business, it's all detail. There aren't any big things."

Keeping Up Quality

JAMES J. SULLIVAN, president of the William Brown Company, manufacturers of branded silk hosiery, also feels that the manufacturer's big job today is keeping up quality while other manufacturers cut it to get volume.

"By hard work during 1927," says Mr. Sullivan, "we have managed to keep our plant running 100 per cent and have put up a large addition. One of the reasons is quality; another is a patented feature in our product and a trade-mark which helps us keep the identity of our goods. Also, we have a method of distribution which means that we have perhaps a somewhat more direct control than some manufacturers. Through exclusive distribution in large stores we maintain good sales volume on a quality basis; then, working for increased production, we show improved manufacturing-cost position."

Mr. Loft and Mr. Sullivan were two out of a hundred and more representative manufacturers who were interviewed by the writer recently to get an inclusive picture of what is happening to

business and what is being done about it. Quality of product—material, workmanship, performance—is widely regarded as one of the "neglected fundamentals." The need of competition in creation rather than in price is another.

One manufacturer adds products; another standardizes. One develops a tighter selling organization and "stops chasing the phantom of limitless distribution"; another opens new markets—builds a six-million-dollar business on style overshoes for women, for example.

Our Habits of Copying

BECAUSE one manufacturer meets his problem by a certain treatment, another manufacturer will do well to look before he leaps off the dock after him.

"The trouble with many manufacturers is that they allow themselves to be victims of our worst American habit—copying," says one executive.

New products are desirable, to meet the condition of surplus plant. But the sale of the old products may suffer by too much attention to the new. An example of how this is guarded against is furnished by the Royal Typewriter Company, which added a portable typewriter to its line in 1927.

"In selling this new product," says George Ed Smith, president, "we have not disturbed the arrangements for sale and distribution of our standard machine. The soundness of this practice may be indicated by the fact that in 1927 our business volume on standard typewriters has been approximately 15 per cent over 1926, which was our biggest year up to that time.

"Our standard typewriters are distributed through branch offices and dealers who have exclusive territorial rights. They also handle portables. But the sales commission is purposely kept at a comparatively low figure so the portable will not crimp the volume on standards. For the portable product we have built up an auxiliary sales organization and management. Last year, through special salesmen and mail campaigns, we added 700 new dealers for portables only, and we are developing new portable markets which will not collide with the standard product."

Alvan Macauley, president of the Packard Motor Car Company, believes that in this competitive age it is sound business practice to place the emphasis on turning out the best possible product, a product the public wants. Packard's last two years have seen the biggest net



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"Noise is—on every employer's payroll"

— Roger Babson



Babson's Reports No. B-300 of February 28, 1928, says—

"Reduce Industrial Noise. The increasing seriousness of industrial noise as

a drag on efficiency, presents a problem to which most clients have paid little attention. Both in the factory and in the office the increasing volume and intensity of sound has reached a point where it ceases to be merely a nuisance and becomes a definite economic liability. As a result, efficiency has been reduced and production slowed up. Wherever office-quieting treatments have been installed there has been a decided improvement in efficiency. Wherever brains are active, noise costs money.

"We urge clients to examine the acoustic conditions in the various rooms of their office and plants. Noise is today on every employer's payroll. Much of it can and should be removed."

We have been consulted on Auditorium Acoustics for Years

The Johns-Manville Acoustical Division offers a free service to architects planning auditoriums. Architects of practically every large church, theatre or auditorium built in this country for years have consulted us. This service aims to aid in the designing of acoustically correct auditoriums regardless of whether any Johns-Manville materials are required.



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4. It is fire-resisting.

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earnings in its history. "There is a good deal of discussion in business today on the subject of cost cutting," says Mr. Macauley. "We always try to think first of the product—the result of any manufacturing innovation. We have spent over \$47,000,000 on production improvements, including machinery that will do work more efficiently. We usually design special machinery and introduce improved facilities, both to improve quality and reduce cost.

"For example, some time ago we wanted to get a better enameling job on our fenders, and we designed our enameling department to get this improved result. Now we get an improved result and incidentally turn out enameled fenders at \$1.50 less per car.

"In selling our product, we try to help dealers become not only better salesmen, but better business managers. The arch enemy of distribution today is overhead. The Packard Company in Detroit knows just how much money should be spent on a given volume of business for rent, light, advertising, etc. Every monthly statement of our dealers is analyzed. If too much or too little has been spent on any item or items, an effort is made to bring expenditures into proper line with business volume.

"If a distributor needs a new building we may help him swing the deal. Packard is developing standardized distribution buildings. Our first one was our Jefferson Avenue, Detroit, building. The specifications for that building, the design, etc., will prevail in sales branches all over the country from now on. When you look at a Packard building you will know what it is without looking at the sign. This, incidentally, means certain economies as well as the maintenance of certain high standards which we find to be paramount in importance.

Accuracy in Appraisals

"ONE of the problems in the automobile industry is the used car. The customer may be a case-hardened business man of fifty; the salesman an inexperienced young man of twenty-eight. If the used-car proposition is left to a dicker between the customer and the young salesman, the results are obvious.

"Our practice is to turn the used car over to our appraisal department. The appraisal takes out of the hands of the prospective customer and the salesman a controversial matter, and puts it into the hands of an expert."

An unmistakable trend of sound practice is apparent in the field of selling and distribution. Perhaps it might be called scientific selling. Yet it is something more; it is selling with common sense, as well as with sales arguments; molding the selling process so that the sale supplies a definitely determined need and does not merely unload a bill of goods.

A large silk manufacturer, for example, in the sale of broad silks is "thinking dresses first, not silks" and is analyzing fashion and color trends before attempting to stock the market with fabrics.

Cutters, dressmakers and the women consumers of silk want not so much silk as a result—a mode, a creation, color effect. Scientific study means getting to market more directly, with reduced margins of chance and smaller stocks of goods lying on shelves unwanted.

"Before we sell a truck today," says Saunders Jones, vice-president of the White Company, motor truck manufacturers, "we first examine the job the truck is intended to do."

"The White Company has data on all the lines of business served by its trucks. When one of our salesmen goes to a prospective buyer he talks about the actual conditions under which the truck will be operated. The details of a truck's construction—a mass of engineering material about trucks as such—interest only a few people."

A Valueless Volume

OCCASIONALLY, a manufacturer finds it necessary to perform a major operation. Arthur T. Murray, president of the American Bosch Magneto Company, was a manufacturer with better than a million dollars of volume on lighting and ignition equipment. His manufacturing costs were as good as his competitor's, but he had to package each unit with great care to ship it from Springfield, Mass., to Ohio and Michigan, whereas his competitor could deliver goods unpacked by truck. That package and transportation item was the difference between profit and loss. He had the courage to liquidate that unprofitable volume and take on products that would allow not only volume but profit.

Many companies find standardization—elimination of diversified lines—quite necessary. But this often meets with obstacles. William S. Wolfe, general manager of the Seiberling Tire and Rubber Company, points out the difficulty of standardization in the tire industry.

"The size of automobile wheels," he says, "is determined not by the tire manufacturer but by the automotive engineer who designs cars. Certain sizes of wheels are no longer made for new cars; yet there are many cars on the road with wheels of these old sizes, and there is a demand for the size of tire to go on these wheels, which means that the tire manufacturer must make them. Both high-pressure and low-pressure, or balloon tires, must be manufactured to meet the demand, yet the trend is toward the low-pressure tires."

A manufacturer of electric motors in Detroit, who has over 3,000 electrical specifications alone in his shop employing about a hundred hands, was told he couldn't make money until he cut out a lot of his designs and specifications and made just a few types in quantity by mass production methods. He analyzed his situation differently, and recognized that the greatest competition was on standard types. Instead of standardizing, he engineered and planned more scientifically for the production of a wide variety of types. His company has had



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FIRST, there's the food—in main dining rooms or lunch room. Brook Trout—broiled over charcoal and covered with crisp baked almonds—juicy roast beef that makes English epicures enthusiastic—delicious salads, vegetables, desserts.

Then, the luxurious surroundings of a fine private club—thick-piled carpets, all-embracing chairs, soft-shaded lamps, a profusion of bright fresh flowers, and deep pillowy beds.

And last—and most important of all—the people. Your floor clerk is your private secretary. Laundry, mending, valet service is quick—and made unobtrusive by the Servidor in every room. Managers, room clerks, floor clerks soon come to know you, call you by name, and save your favorite room for you.

In a word, Clevelanders prefer the Cleveland—and you'll agree with them—because here there is a genuine desire to see to it that you enjoy every moment of your stay in our city and in our city's favorite hotel.

HOTEL CLEVELAND
PUBLIC SQUARE - CLEVELAND

1000 rooms with bath,
150 at \$3 - Servidor Service

Most centrally located and most easily
reached hotel in Cleveland.

Exceptional facilities for conventions
(floor plans and full in-
formation on request.)

**HOTEL
CLEVELAND**

When writing please mention Nation's Business

all the business it could handle in 1927 and expects large increases in 1928.

S. L. Willson, president of the American Writing Paper Company, believes that, with business conditions remaining practically as at present, there should be no valid reason for the failure of any organization properly manned and properly managed.

Facts and Optimism Needed

"SUCCESSFUL management," says Mr. Willson, "must have facts regarding sales possibilities and selling costs; intimate knowledge of its product, and enthusiastic optimism.

"It must keep costs in reasonable proportion to the operations.

"It must keep its inventories of raw materials and finished product upon a proper turnover basis.

"A budget system for these three important factors is almost essential. This opinion is based upon experience, not theory, and the application of these business principles has been demonstrated in our company."

W. R. Angell, vice-president of Continental Motors Corporation, suggests the need of elimination of duplication and "millstones" before mergers are undertaken. Mr. Angell speaks from the vantage point of a gasoline motor builder, not in the passenger car business alone, but a manufacturer specializing in engines exclusively, for all purposes where gasoline power is required.

"If several successful independent companies are merged on the usual formula," says Mr. Angell, "the public purchasing the new shares pays an enormous price for duplicated good-will, duplicated dealer organizations, and duplicated plant capacity, machine tools, inventories, dies, designs, etc.—all appraised at reproductive values. These burdens, loaded upon the shoulders of the new company, generally more than offset the advan-

tages hoped to be gained through unification of effort. True, from the bankers' standpoint, such companies with fine past earning records make a wonderful financial set-up and a beautiful picture to aid in the quick sale of the new shares and securities.

"But what about the future and the problems of those who are expected to carry these millstones and make a profit for the new group of shareholders?"

"A merger, worked out by the practical business men who are to have the responsibility of making the new organization a complete success, would naturally mean the elimination, before the merger and not after, of the duplication, millstones and obstacles which will be useless in the new set-up. When the bankers and the public get this viewpoint and demand a business-like, workable set-up looking to future successful operations, rather than past earnings records, something constructive will be accomplished and many existing problems will be solved."

Certain general conclusions appear reasonable as a result of the digest from which the above quotations are selected:

First: Look to the product itself—its material, workmanship and performance.

Second: Reduction in manufacturing costs should not go to the length of "taking it out of the product."

Third: Manufacturers in 1928 must concentrate on reduction of sales expense.

Fourth: Selling, distribution, advertising, research, production and other aspects of business are not unrelated.

Fifth: New products; research; "competition in creation" can be of great value in meeting today's overcapacity and competition.

Sixth: Manufacturers must pay more attention to details in their own plants and less to general conditions, competition and complaining about what the other fellow is doing or not doing.



We Are Eating Less Meat Now

FEWER Americans got their choice cuts of meat last year, for the production declined 373,000,000 pounds from the total of 17,245,000,000 pounds marketed in 1926. This decline was wholly the result of the restricted supply of beef and occurred, the Department of Agriculture explains, despite an increase of 352,000,000 pounds in the pork supply.

Meat Exports Still Drop

IT IS significant that the exports of all meats continued to drop in 1927. With the increase in domestic pork products in view, it is fair to conclude that adverse conditions abroad have made foreign markets less attractive.

Meat consumption per capita was down to 139.3 pounds at the end of 1927—3.5 pounds under the figure for 1926.

Population increased normally, but the quantity of meat available for market in 1927 decreased by 200,000,000 pounds, with the deficit of 632,000,000 pounds of beef partly made up by the gain of 352,000,000 pounds in pork production.

The figures for beef invite constructive consideration of the cattle business. For several years the meat industry has been in the anomalous position of looking to a constantly dwindling herd to supply more beef to a constantly increasing population. It was too much to expect this paradox to continue without showing a deficit.

"Sunset Trail" of Padre and Conquistador is the Sunset Route of today

SUNSET ROUTE of today with its "Sunset Limited," famed round the world, and its "Argonaut," another fine train daily, follows the Sunset Trail of yesterday—pathway of the Spanish friars, grim-visaged captains and early-day explorers.

Anza, with the colonists who founded San Francisco, trod that path in 1776. Every mile is historically significant. Every mile is scenically interesting. The old life and the new—prehistoric structures, crumbling Missions, typical western ranches and virile modern development,—jostle and crowd for attention.

You can board comfortable Southern Pacific steamship at New York for New Orleans, "100 golden hours at sea" (berth and meals included on steamer). Or cross the Old South to New Orleans by rail. Tarry in New Orleans, picturesque city that has lived under five flags. Thence continue across Louisiana, Texas with its Magic Valley of the lower Rio Grande, the picturesque Southwest (with its Apache Trail Highway of Arizona—a recommended one-day side-trip by motor stage), and on into California via Phoenix and the Nile-like basins of the Salt River and Imperial Valleys.



Old Spain brought civilization into the American Southwest with sword and cross. Her crumbling Missions, built from one to two centuries ago, dot the Sunset Route from San Antonio clear to San Francisco.

Four great routes for transcontinental travel

Yet Sunset Route is but one of four great Southern Pacific routes to the Coast. Each follows a natural pioneer pathway of historic interest, the best natural route in its territory. You can go west by one of four routes, return by another, and see the whole Pacific Coast at minimum expense, stopping over anywhere. Only Southern Pacific offers this wide

choice. In addition to Sunset Route and a network of scenic lines in California and Oregon, Southern Pacific service includes:

Golden State Route, the direct line via Kansas City between Chicago and Los Angeles, San Diego and Santa Barbara. This is the route of low altitude to California. Operates daily the fast "Golden State Limited," one of the fine trains of America, the "Apache" and the "Californian."

Overland Route (Lake Tahoe Line), straight across the mid-continent, Chicago to San Francisco via Ogden, across Great Salt Lake by rail, over the scenic Sierra Nevada, past Donner Lake and American River Canyon. Offers daily the fast "San Francisco Overland Limited," unsurpassed for speed and appointments; the "Gold Coast Limited" and the "Pacific Limited."

Shasta Route, to San Francisco via Portland, Ore., for travelers via northern lines. Operates daily the "Cascade," fast new train of unusual appointments; the "Shasta," the "Oregonian" and the "West Coast." Choice of two lines of scenic grandeur through Oregon and California.

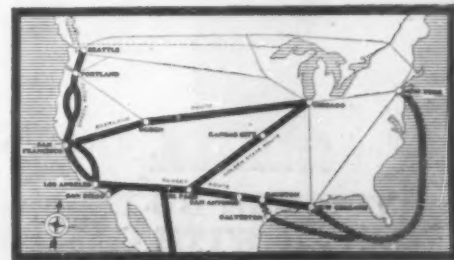
Distinctive dining-car service at moderate prices is a feature of the twelve trains on these four routes. Fresh produce of the countryside is obtained daily along the way. Oil-burning locomotives (no cinders), equipped with latest devices for smooth stopping and starting, and heavy steel rails set in rock-ballasted roadbed add much to the comfort of your journey.

Southern Pacific agents are in most large cities. They will help you plan your trip, attend to reservations, and otherwise assist.

Write your name and address in margin and mail to E. W. Clapp, Traffic Manager, Dept. V-3 Room 1022, 310 S. Michigan Blvd., Chicago, for illustrated folder, "How Best to See the Pacific Coast."



Southern Pacific



GAS

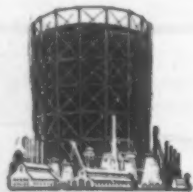
*is the only substance
that burns*

All other fuels must be converted into gas before they will burn. Gas, alone, is the perfect industrial fuel—the only fuel that comes to you fully prepared, that offers ready-to-use energy.

Gas is the energy content of coal, concentrated, and placed on tap at your burner. Gas is easily controlled, perfectly flexible, readily adapted to widely different heat treating operations. Waste is minimized. Greater ultimate profit is assured.

Investigate the possible uses of gas and gas burning appliances in your plant. Write today to your own gas company, or to

**American
Gas Association**
420 Lexington Avenue
New York City



**YOU CAN DO IT
BETTER WITH GAS**

When writing please mention Nation's Business

What Other Editors Think

British Government suppresses first American Newspaper "Public Occurrences" at Boston September, 1690



ROGER W. BABSON, contributes to *Collier's* an article on the value of national advertising. The article deserves reprinting in full, but the following excerpts in particular are thought provocative:

Look at all the business concerns in the country and you find that about every other one is losing money. To be exact, the number of corporations showing deficits during the past few years has ranged from 40 to 50 per cent of the total reporting.

Statistics plainly show that anyone who goes into business in a happy-go-lucky way stands almost a fifty-fifty chance of losing.

At the bottom of the heap are 100,000 small concerns showing an average profit of only \$95 a year apiece.

On top of the heap are 200 of the giant corporations, averaging an annual profit of \$15,000,000 apiece.

Advertising Aids Growth

IN OTHER words, there is plenty of money being made in business today, but it is being made by the big corporations. Some of the soundest investments today from a long-growth standpoint are to be found among the securities of the great national advertisers who have risen from humble beginnings to their present position of power and profit by the force of tireless publicity.

It isn't that these leaders advertise because they are big, but rather they are big because they advertise. Regarding individual men, it has been said that some are born great and others achieve greatness. Not so with a business. A permanently successful business is never born great, but must achieve greatness—with national advertising playing an almost indispensable rôle.

I well recall how the bankers of the passing generation used to sit around the table and turn thumbs down on loans to any business man who was suspected of advertising.

The bankers of the coming generation will hesitate to lend money to a business man who is not advertising, for they know that he is probably due for a deficit. Likewise, investors will look more and more keenly into the advertising policies of corporations whose bonds and stocks are offered for sale.

The reason the United States was developed so rapidly was that it was 14 degrees below zero in the New England

States and the Indians were good shots in all states.

Up to the last half of a century the thing which kept our civilization on an upward spiral was a kick in the pants and a sock in the jaw. Man is chemically so constituted that he won't hustle unless he is starved, tomahawked, clawed, shot at, snowed on, drowned out, growled at, and generally roughed by his environment. All this up to fifty years ago.

Then came the new psychology. Fear, which started this country going, as the great motive power, has been replaced by desire. In arousing men's desires, advertising has kept the economic machinery in motion. It has taken the place, as an impetus to activity, of the crude drive and urge that lashed the early settlers.

National advertising is a measure of prosperity not only for one individual concern, not only for an entire industry but for the nation as a whole. National advertising and national prosperity soar or sink in unison. During a period of economic expansion, when advertising appears in large volume, general business is also at a high level; during a period of economic depression, when advertising is meager, general business is at a low ebb. My charts give an appearance as though advertising were a kind of accelerator for the automobile of business. This is why national advertisers have a national responsibility. Upon them, to a large degree, falls the duty of keeping business in balance, neither forcing it into a reckless boom nor letting it into an equally senseless panic.

At all times advertising is important; but during an era of weak prices it is imperative. Nearly ten years have now elapsed since the peak of the post-war boom. During this period the broad trend of general commodity prices has been declining or weak—as was foretold by the experience of other wars. In a remarkable way this has divided all companies into money-makers and money-losers. Ten years of price weakness have brought success to the advertisers selling manufactured goods; but failure to non-advertisers selling raw materials. Electrical equipment has done well; copper has done badly. The automobile has been extremely successful; steel less so.

The lesson is unmistakable: the national advertisers are making the money. There is no reason why a raw material cannot be effectively advertised.

National advertisers are in the sound and strategic position of an investor who



Are Human Fingers holding YOU back?

HUMAN fingers, no matter how skillful, have given way to modern methods of production. The quickening pulse of present-day business competition demands new, more efficient and faster methods of operation—demands automatic machinery *designed for a special purpose*. Industry, on all sides, is looking forward—realizing as never before that hand labor or semi-automatic machinery in the factory is already out of date.

Perhaps in your plant you are employing *many* fingers where *one* machine could serve you more efficiently. If so, Special Production Machines, Inc., can help you. Special Production Machines, Inc., designs and builds special automatic machinery for quantity production

in many different fields. Through its successful experience in solving unusual production problems, it knows that the machine finger designed and built for a special production operation saves labor for more constructive work. It cuts down cost, eliminates dirt and danger, speeds up production, saves floor space, and often improves the product's appearance.

You can employ the services of Special Production Machines, Inc., to work with your own engineering department or to operate independently as you desire. A booklet describing its operation and how it is serving manufacturers will be sent on request. Special Production Machines, Inc., Norfolk Downs, Mass.

SPECIAL PRODUCTION MACHINES

— INC. —

A Division of

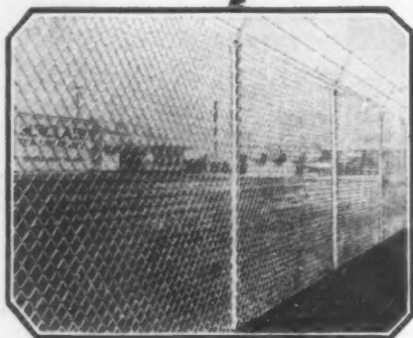
PNEUMATIC SCALE CORPORATION, LIMITED

For over thirty-five years Pneumatic Scale Corporation, Limited, has manufactured automatic labor-saving machinery for many of the world's largest producers of merchandise.

When writing to SPECIAL PRODUCTION MACHINES, INC., please mention Nation's Business

**Bar
them
out**

**PETTY THEFT
DISORDER
FIRE HAZARD**



**with !
PAGE
fence~**

Protected property is respected property. A definite boundary line of Page Chain Link Fence gives security to your grounds and added protection to your buildings.

**53 Service Plants Erect Fence
Everywhere**

One of the numerous Page distributors is in your vicinity. He will tell you about rugged Page Fence, made of copper-bearing steel, heavily galvanized after weaving—galvanized fittings give long service too. Write for literature and his name and address

PAGE FENCE ASSOCIATION
215 N. Michigan Ave. Dept. 4-F Chicago, Ill.

**PAGE
CHAIN LINK
and
ORNAMENTAL WROUGHT IRON
FENCE**



America's first wire fence - since 1883

When writing please mention Nation's Business

diversifies his risk by spreading out commitments over many localities and many groups of customers. When some markets are down others are up, and the resultant is steadiness of profit in spite of local changes. National advertisers are national investors, and he who invests in our nation as a whole has satisfied himself with maximum security. The only real security is courage.

Slow Debt Reduction Is Of Benefit to Country

COMMENTING on the service rendered by Federal Reserve banks in developing the acceptance market, the *American Banker* expresses some doubt concerning the desirability of a too greatly accelerated reduction of the public debt. The opening paragraph of the editorial sets forth clearly the reason for the opinion:

A large public debt is not usually regarded as a blessing, but a responsible bond investment house recently called attention to one favorable feature of such a burden, namely, the facilities it affords for influencing money and credit supplies through Federal Reserve Bank operation. As the debt is gradually extinguished the Federal banks will lose the control of the money market they now possess. The conclusion is that a gradual rather than a rapid debt reduction is a preferable policy.

Insurance Magazine Condemns State Tax

INSURANCE MEN throughout the country are united in opposition to the special insurance taxes levied by some states. The Supreme Court decision of January 3, affirming the right of states to levy such taxes, evoked the following editorial in the *Insurance Field*:

It was a destructive New Year's gift that the Supreme Court at Washington handed fire insurance companies January 3. It was an announcement with finality that the 48 states might levy import or



export taxes upon insurance intercourse with each other; that they might fix the price of fire insurance without responsibility for the result of the price-fixing. The finding was that upon the matter of insurance regulation in those respects there was no question presented under the Constitution that the Court could pass upon.

There is a total of nearly \$5,500,000,000 of money contributed yearly by Americans for the protection of their families, property and business credit and exchange, subject to the political greed and graft of 48 states, which, when they need more revenue for any purpose, lift it from these premiums. In 1926 these taxes amounted to \$73,000,000 and in 1927 probably to \$75,000,000, with increases to be expected yearly.

All this tax is paid by policyholders, of

course, and adds to their burdens. It varies with states and carries with it "retaliation" legislation, so that insurance is becoming the prey of designing politicians. Such an abundance of graft opportunities has its "expenses" which largely increase the tax without appearing. Ask anybody who has to deal with leading legislative bandits. The cost of the phrase "insurance is not commerce" is probably three times the tax paid, when the cost of all collecting, distributing and other influences are computed.

Banking and trust exchanges escape this tax, although they are in fact no more commerce than insurance is. Is it not time to go to Congress for legislation that will produce a Federal Insurance System that will wipe out the 48 restraints and put insurance on a par with the National Banking System, as a necessary and important arm of commerce?

No Need for Expanding Postal Savings Banks

ALTHOUGH the growth of Postal Savings Banks has not been sufficient to cause any serious encroachment on private savings bank business, the *Financial Chronicle* believes the deposit limit should be lowered instead of raised. After pointing out numerous instances of government entrance into the banking business, it observes:

Continued efforts to make the national government a burden bearer for the people is destroying its representative republican form. Each new encroachment should be resisted. The only business of government is to govern. And this in the broadest possible way, leaving to the citizens their personal rights and privileges.

It may seem a small matter to raise the limit of deposits in the Postal Savings Bank. But, like the small seepage which endangers a levee in flood time, every increase, however small, in putting the government into business, destroys its original and restricted purpose.

It is to be noted that it is always increase and not decrease that is called for. The average savings in the Postal Savings Bank is said to be about seven or eight hundred dollars. Why not reduce the limit from twenty-five hundred to a thousand dollars? It is evidently higher than necessary for the average depositor now. And if a man has five thousand dollars he ought to be taught it will *safely* earn more than 2 per cent. While not a matter of much moment, amid larger banking affairs needing consideration, it would be well to refuse this request.

Alien Property Return Called Good Economics

BELIEVING that the bill for the return of the bulk of property seized by the United States Government will go far toward removing one of the major post-war problems, the *Index* comments:

The return of German moneys seized under the Trading with the Enemy Act and held by the Alien Property Custodian is entirely in accord with American tradition regarding private property. Since the foundation of the republic, law and public sentiment in this country have combined to make private property immune

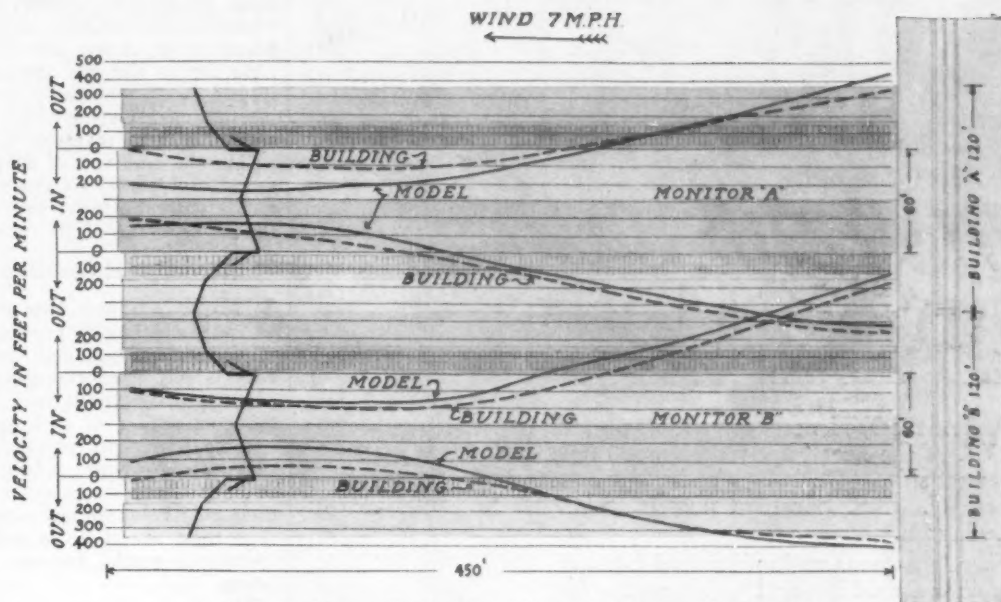


Chart showing co-ordination of model test and field surveys in determining velocity of inflow and outflow of air through monitor windows.

Why guess at the aeration of your new building?

From blue prints of your new buildings, *in advance of construction*, the aeration (natural ventilation) can now be predetermined within reasonable limits by methods developed by the Department of Engineering Research of this company, based on the correlation of laboratory tests and field surveys.

The accompanying chart is a typical example of a field survey checked against a model test, in the case of the Commonwealth Steel Company, Granite City, Illinois.

By these methods, answers are obtainable to such important questions as the following:

1. How will the area and character of openings in the lower sidewall windows affect the aeration?
2. What will be the effect of closing the windward



Showing elevation of Commonwealth Steel Company's building, Granite City, Ill.

windows in the monitor or monitors? Of opening them?

3. Where will there be inflow, and where outflow, through the open windows of a monitor with the wind blowing parallel to it? Perpendicular to it?

4. With the wind blowing at right angles to the monitor, will there be inflow or outflow through the leeward windows?

Through the windward windows?

5. If a second monitor parallels the first, to leeward, where will there be inflow, and where outflow?

6. How does the fenestration influence the number of air changes?

And in problems of daylighting, as well as aeration, Fenestra's Department of Engineering Research can be equally helpful without obligation.

Ask Fenestra

DETROIT STEEL PRODUCTS COMPANY
Department of Engineering Research, 2234 East Grand Boulevard, Detroit, Michigan

When writing to DETROIT STEEL PRODUCTS COMPANY please mention Nation's Business

Mid-ocean Landing Fields— Five Acres Each

"MAMMOTH nests for the war-birds of the fleet" aptly describes these newest ships—Uncle Sam's airplane carriers U. S. S. *Saratoga* and U. S. S. *Lexington*.

There's a five-acre landing and take-off deck on each ship—and housing space for 83 planes. They are the largest warships in the world—888 feet in length, of 33,000 tons capacity—and can develop a speed of 33 knots.

The naval architects and engineers responsible for the successful completion of these colossal ships demanded equipment with an unassailable record of efficient and reliable service. For these, as for many other warships, Sturtevant apparatus was selected for heating, ventilating, forced draft, and for generator and main motor cooling. In addition, a number of Sturtevant engine room auxiliaries were installed.

B. F. STURTEVANT COMPANY
Hyde Park, BOSTON, MASS.

Plants at: Berkeley, Cal., Camden, N. J., Framingham, Mass., Galt, Ontario, Hyde Park, Mass., Sturtevant, Wis.

Offices in Principal Cities

Sturtevant

HEATING-VENTILATING AND
POWER PLANT EQUIPMENT

When writing to B. F. STURTEVANT COMPANY please mention *Nation's Business*

from government seizure, whether it belonged to our citizens, citizens of foreign countries or enemy aliens.

So far as the last group is concerned, it has been repeatedly pointed out by international lawyers that if a government permits foreign investors to place moneys within the frontiers of that country, it is morally obligated to protect such investments with the same care that it affords the investments of its own citizens.

International Stability Is Needed

VIEWED from a long perspective, this policy is the only possible one. The stability of international finance depends very largely upon the security of private property wherever it may be located. If the confiscation of such property should become a general practice, any international dispute might influence the bankers of both countries concerned to withdraw their gold balances and securities, for fear that they would be seized. Foreign investments would become highly speculative.

The United States is particularly concerned with maintaining the integrity of private property in foreign countries. Its foreign investments, including war debts, government loans, investments in foreign plants, etc., amount to something like \$27,000,000,000. These investments are increasing at a rapid rate. In its own self-interest this country should be unwilling to prejudice the rights of private property abroad by failing to respect them at home.

Baking Men Criticize Federal Investigation

FINDING nothing of value in the recent report of the Federal Trade Commission on the investigation of the baking industry, *Modern Miller* sums up its objections to the action of the Commission in an outspoken editorial:

In connection with the report of the Federal Trade Commission on the baking industry January 11, President Humphrey, of the Commission, in a letter accompanying the report advised Congress that in his opinion a group of millers and bakers



should have been granted permission to inspect the report and point out any errors or inaccuracies in it.

Permission to do this was refused, Chairman Humphrey dissenting. The report was based on *ex parte* proceedings, and as such loses weight with any fair-minded tribunal.

The Federal Trade Commission is not functioning as a court would, when it refuses to submit its findings to those accused of acts in violation of Federal statutes. The mere publication of findings may do serious injury and injustice to an industry when based on partial facts and *ex parte* proceedings.

The Federal Trade Commission at no stage of its several investigations has set forth or reflected to Congress or the public the distress in the milling industry resulting from acute competition, nor has it

presented the highly essential fact that flour is sold on a margin of profit, which if continued, would cause unwarranted commercial distress.

This is the truth, easily ascertainable, but the Federal Trade Commission will not direct its investigation to present this fact. The millers' efforts to avoid industrial disaster are searched for violations of a law which is operating to restrain any profitable manufacturing. The efforts to avoid serious detriment to the industry are held before the people as law evasion, instead of what it is, an effort to avoid industrial disaster.

The law needs intelligent modification. It was not intended to promote industrial distress, but its restrictive measures, which will not permit any kind of an agreement to stop bad practices are highly prejudicial to the industry.

No government aims to be a party to industrial wrecking, but a law designed to prevent monopoly and unfair agreements in restraint of trade may and does operate to prevent fair profits. Such a law upholds damaging and disastrous competition and forces industries to accept this in fear.

An industry is lacking in spirit if it accepts this, and fails to seek relief.

Integrity of Business

Is Creed of Humphrey

CHAIRMAN W. E. HUMPHREY of the Federal Trade Commission, in an address before the Annual Convention of the American Bottlers of Carbonated Beverages, presented a creed that sounds a hopeful note for American business. The creed, which was published in the *Glass Container*, follows:

I do not believe that business is generally crooked. Even if those engaged in business were inclined to be so, which I do not believe, in this day, it does not pay. We have reached an intelligence in this country where honesty is the best policy in business as in all else. This is my faith and my creed.

I do not believe that success is a crime. I do not believe that failure is a virtue. I do not believe that wealth is presumptively wrong. I do not believe that poverty is presumptively right.

I do not believe that industry, economy, honesty and brains should be penalized. I do not believe that incompetency, extravagance, idleness and inefficiency should be glorified. I do not believe that big business and crooked business are synonymous; I do believe that 90 per cent of American business is honest. I believe that 90 per cent of American business is anxious to obey the law.

Majority Is Honest

I WANT to help this 90 per cent of honesty. I want to control or destroy the 10 per cent that is crooked. I cannot believe that the majority of the men and women engaged in business in America are potential crooks. I would rather be an optimist and be wrong, than to be a pessimist and be right.

I still have faith in my country. I still have faith in the institutions of my country. I still have faith in the men and women of my country. I believe at this very hour that there are more men and women ready if need be to march down

MILLS METAL

Interchangeable Partitions



Illustrated is Mills Metal Executive Office Partition

For the Man Who Must Get Things Done

Get things done! That is the idea of Mills Metal Interchangeable Partitions; that business be accelerated; that men be still more free for more and bigger decisions.

Made in standard, interchangeable units. Every piece fits tight. Stays that way. And when changes are required there is no hammering or sawing; no cutting and fitting. No dirt. No mess. Quick. Economy. Getting things done That's Mills Metal Partitions!

And there is a Mills Metal Partition for every purpose—six great lines—note descriptions below and write for information on those that interest you.

Six Great Lines of Mills Metal Partitions.

FOR FINE OFFICES. Mills Metal Executive Office Partitions. Refined design. Insulated panels. Beautifully finished in harmonizing plain colors or grained.

FOR AVERAGE OFFICES. Mills Metal General Office Partitions. Same general design finished in standard olive green.

FOR FACTORY AND OFFICE DEPARTMENTS. Mills Metal Commercial Partitions. Especially designed for factory offices and departments.

FOR GENERAL UTILITY. Mills Metal Economy Partitions. A sturdy partition without extreme refinements, priced extremely low.

FOR TOILETS. Mills Metal Toilet Partitions. Special design. Sanitation built in. Most widely used toilet partitions on the market.

FOR FINE TOILETS. Marblmetal. A combination of metal and insulating material for toilet partitions that give the qualities of marble without possibility of scaling or becoming discolored.

THE MILLS COMPANY : 900 Wayside Road : Cleveland, Ohio

NEW YORK
7 West 42nd St.
Phone Longacre 10263

CHICAGO
1218 First National Bldg.
Phone Dearborn 6100

DETROIT
2231 Park Ave.
Phone Randolph 3890

Representatives in All Principal Cities

CORPORATION EXECUTIVE



BUILDING OWNER



FACTORY SUPT.



BUILDING MANAGER



There is a Mills Metal Partition for Every Purpose at a Price You Want to Pay



Stamping Mail can be Clean

The Multipost Stamp Affixer and Recorder puts an end to gummy sponges, the fingering of sticky stamps, and unsanitary stamp licking. In addition, it saves time and stamps enough to pay for itself, quickly, in any office.

Accomplishes five hand operations at one stroke. Prevents loss and spoilage which always occur when loose stamps are used. Counts each stamp—makes stamp accounting practicable—discourages misuse.

MULTIPOST

STAMP AFFIXER AND RECORDER



* Subject to proof in your own office, as it has been proved in thousands of others, by means of

free trial

Mail this Coupon

Multipost Co., Dept. D-4, Rochester, N. Y.

☐ Send Multipost on free trial or
☐ Send Booklet on economies in stamp handling and control.

Name

Firm

Address

A Vice President Speaks—

“The material in NATION'S BUSINESS is judiciously selected, well presented and undoubtedly constitutes a beneficial influence in forming correct and enlightened opinion on the great business trends of the day.”

W. B. STILWELL, 1st Vice Pres.
Westchester Lighting Company
Mount Vernon, N. Y.

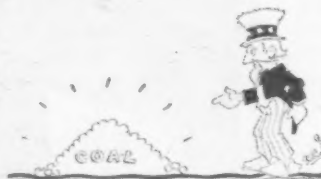
When writing please mention Nation's Business

to the dark blood be-sprinkled door of death to protect and defend this country of ours than ever before. I believe that the Stars and Stripes still float over the grandest heritage of the human race.

Coal Industry “Czar” Should Be An Outsider

THERE has been considerable talk of a “czar” for the coal industry, an arbitrary leader who could prevent strikes and handle all difficulties. The *Black Diamond* is interested in the idea and devotes an editorial to it:

Today we hear a great deal about “czars” and discipline. The movie industry has Will Hays; the baseball industry has Judge



Kenesaw Mountain Landis; and now we hear from several sources, including Secretary of Labor Davis, that the coal industry should have a “czar.”

For more than 30 years members of the coal industry have known very well what was the matter with the industry, but they have never been able to cure it.

It is interesting to note that both of the American industries which have resorted to “czars” have chosen their rulers from outside of their own industries. However bitterly certain factions in India may dislike the British, one thing is quite certain—they would rather be ruled by the British than to be ruled by any group of Indians. If the coal industry ever has a “czar” it is probable that he will be some man who has no interest whatsoever in the coal industry and who can take up his regular duties, having neither pets nor prejudices.

Federal Estate Taxes Are Said to Be Confiscation

THE *Exchangite* calls upon members of the Exchange Club to work for repeal of the Federal Estate Tax, which it considers a relic of the middle ages. The editor declares:

A study of the operation, incidence and effect of estate and inheritance taxation, which we have recently completed in California, reveals reasons why the nation should zealously guard against this insidious leveling of wealth.

First of all, it is double or duplicate taxation, for during the decedent's lifetime he has paid property, franchise, excise and income taxes on that which he has acquired, and in addition his heirs in all states save three, are taxed considerably more than what might be termed a just “transfer” tax. And not only do they pay the state, but under the law which we ask abolished, they pay additional sums in federal estate taxes.

This form of multiple taxation actually confiscates property, as many examples of its operation in various states demonstrate. Estates cannot stand up under the strain of cash levies of 20 per cent and

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more, particularly if they are composed chiefly of real property.

The only salvation, by the way, is the pre-administration of estates, the liquefying of assets by corporate means, the establishment of trust funds and the purchase of insurance commensurate with the estimated taxes, debts, administration costs and other shrinkage in estates. All of which amounts to nothing more nor less than the payment of additional income tax during the life of a smart, hard-working man who hopes to see a growing family safely established in chosen trades and professions.

It behooves the national government to recede from this field of taxation in order to simplify the problem of the states' problem in revising their inheritance levies on a more uniform and equitable basis. There is an utter impossibility of unmasking and driving out the ghoulish Pharisee so long as they hide under the cloak of protective and coercive federal legislation, not to forget the fact that nowhere in the United States Constitution have the states ever surrendered the right for the national treasury to levy on the defenseless heirs and beneficiaries of the dead.

Tire Standardization

Would Save Millions

MUCH has been said both in and out of the automobile tire industry of the desirability of standardization of tire sizes. The *India Rubber and Tire Review* adds its voice to swell the demand for action:

More than \$25,000,000 can be saved annually by the tire industry through simplification and standardization of tire



sizes. This is the verdict of special committees which have studied the problem carefully.

Yet procrastination rules. Meetings are scheduled—then postponed for want of necessary attendance.

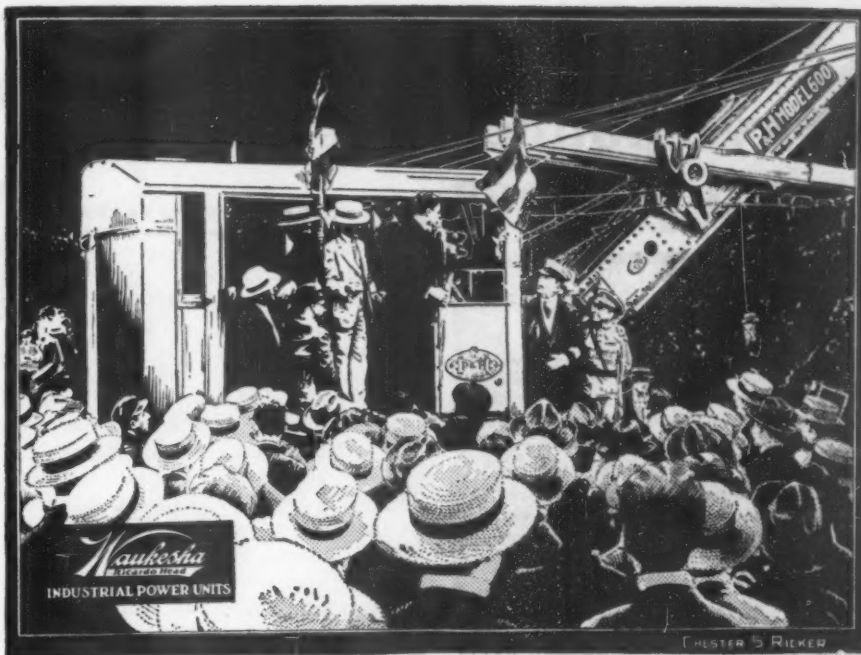
Seventy-five per cent of the total original equipment tire business today is in nine tire sizes, the balance of car equipment calling for 63 other tire sizes. In the replacement market 11 tire sizes will service 75 per cent of the motorists, while for the other 25 per cent 62 tire sizes are necessary.

Changes in production to meet demands for new tire sizes are costly. Millions of dollars are spent annually for new molds and cores and this expenditure could be materially reduced through standardization.

Tire merchants are compelled to carry unwieldy stocks with sluggish turnover of stocks of certain sizes.

The whole industry today is crying for greater profits—more economy—greater production and selling efficiency—reduced costs—less price cutting.

The trouble is that tire manufacturers intend these words for themselves, yet turn deaf ears to their own pleadings.



Dr. Cespedes, Cuban Secretary of Public Works, Digs First Shovelful

Starting a New Cuban Era

First 14 power shovels purchased were equipped with Waukesha engines

The \$75,000,000 Cuban Central Highway, passing thru every province and connecting all the principal cities, will be over 700 miles long. It will be the longest island roadway in the world. It is significant that the first 14 power shovels chosen were P & H Excavators equipped with Waukesha "Ricardo Head" heavy-duty engines. For industrial power service Waukesha engines are universally used. Write us if you have a portable power problem.

Waukesha
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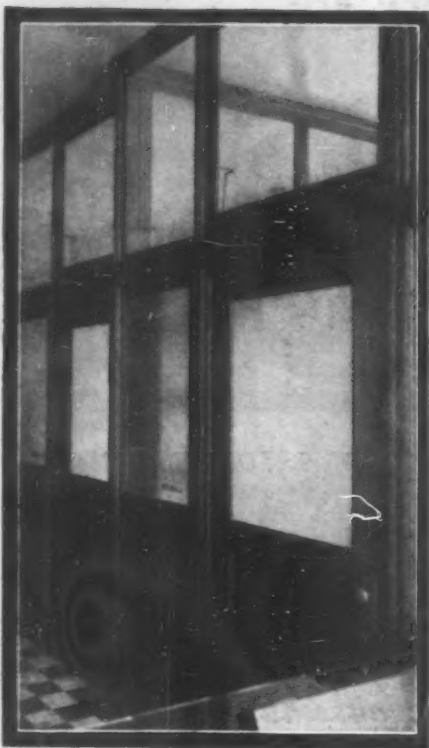
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Exclusive Builders of Heavy Duty Automotive Type Gasoline Engines for Over Twenty Years

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Weighing 10 pounds less per square foot of floor space than gypsum block.

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CHIPS FROM THE EDITOR'S WORK BENCH



THE FACT that a New York bank has made Eddie Cantor a member of its advisory committee is news of a sort. But his preferment needs interpretation. One of Mr. Ziegfeld's brightest luminaries is not borrowed to make a banker's holiday, of course. The evidence is not lacking that American business is willing to pay handsomely for its comic relief. The syndicated art of Will Rogers, Irvin Cobb, and Clare Briggs all reminds us that a word spoken in advertising may rule our choice of cigarettes.

Now, about Mr. Cantor. The Manufacturers Trust Company makes no business of glorifying comedians. Its president, Nathan Jonas, says Mr. Cantor is useful in getting new accounts from members of the theatrical community. His recommendations probably are convincing because of his own long satisfaction with the bank and its ways. That confidence is a tribute to the institution.

As for the company, it is just as complimentary to him. For the president writes: "Mr. Cantor, in addition to being a great comedian, can be serious and constructive and has a wide range of business experience and knowledge which we feel will be helpful to our institution."

Where drollery is expected, it might seem folly to be businesslike, yet wit and humor need live in no fool's paradise, as Mr. Cantor's new recognition pleasantly suggests.

LETTERS from college students have long provided parents with correspondence courses in the high cost of education. Flimsy as were many of the pleas for money to buy more textbooks or to pay for emergency dental treatments, they have been honored at their face value with the desired checks. These letters, for the most part, have lacked variety of plot and appealing style. Rarely have they made good reading.

Now this defect is to be remedied by three girl students of Northwestern University. Possessing a peculiar knack, they believe, at writing the kind of letter home that will loosen the family purse strings with the minimum of pain, they have established the Northwestern Letter Shop, and plan to pay their way through college writing letters for other students. The fee in each case is 10 per cent of the proceeds.

This evidence of enterprise puts a new accent on specialization. Economic development requires the "division of

labor," and this division is continually in a state of subdivision. As fast as fresh minds focus their ingenuity on the problem of making a living, they find new phases of human activity to professionalize, new and queerer trades to originate from what yesterday were accepted chores common to all.

IN A SUBURB of Muskogee is a grocery doing a business of \$15,000 a month. It is "Connie Ogden's Store," as the customers know it. Eight years ago he began business with a borrowed capital of \$2,500. The first year he lost \$600. The store ran him, he says. After that, he ran the store. Now he owns a building equipped with fixtures valued at \$10,000 and carries a stock appraised at \$7,000.

His formula for success is brilliantly simple: "Dig in, work, and watch details." It is his conviction that profitable business opportunities are usually near at hand. The allure of "greener pastures a little farther on" never appealed to him. And certainly his faith in his home town is well rewarded. As for his works, the monthly turnover is suggestive evidence that Connie Ogden knows a good many things besides his onions.

WITH X-RAYS in wide use by physicians and surgeons, it is a little surprising that this choreboy of science has not done more work for industry. It is true that a promising beginning has been made, and the ultimate possibilities come to a sharper focus of practicality in New York with the establishment of an X-ray service for commercial analysis of materials.

As explained by Dr. Ansel St. John, the physicist in charge of the investigations, X-ray examination discloses the distribution of the constituent parts of a material, since the absorption of X-rays in material traversed by the rays depends on the numbers and kinds of atoms present. The arrangement of atoms in the particles and in the mass of the material is also revealed in "diffraction" analysis by means of X-rays.

It all seems thoroughly technical, but, as Dr. St. John points out, the information thus acquired throws light on the fundamental causes of changes in the properties of materials which result from thermal, mechanical, or chemical treatment.

A good many years ago, industry was introduced to the microscope. Now the microscope is a common tool in industrial researches and the control of proc-

From Automobiles to Cameras wherever sheet metal assemblies are made, these Self-Tapping Screws are saving time and labor.

PARKER-KALON Hardened Self-Tapping SHEET METAL SCREWS are used by more than 35,000 concerns, including leading makers of automobiles, automobile accessories, motor trucks, buses, railway cars, ships, aeroplanes, metal furniture, metal buildings, stoves, ranges and furnaces, radio apparatus, cameras and hundreds of other products made entirely or partly of sheet metal.

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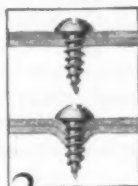
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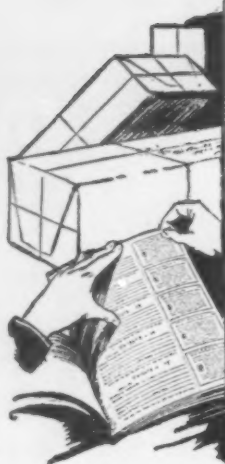
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Made from the finest Sheffield Steel a Leonardt's Ball-Pointed Pen is never 'crossed'—and never scratches. It glides over the roughest paper with perfect smoothness—distributing a steady, even flow of ink that will not blot. A Ball-Pointed Pen can be used with equal ease by a heavy, medium or light hand. It is a sure aid to better, clearer and speedier writing. All good stationers and jobbers sell Leonardt's Ball-Pointed Pens.

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A Bowman Biltmore Institution
"Where Southern Hospitality Flowers"

Guests' Comforts above all else

Rates from
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esses. Its demonstrated usefulness invites attention to the potential service of the X-rays. For here is a lamp that needs no legend to make it outshine the wonders of Aladdin's magical genie.

HIGHER education is more deeply grounded in Texas because the state university owns profitable oil lands in Reagan County and in Crane County. A report at the end of the year showed that royalty payments from December production on these lands yielded \$252,648 to the University of Texas, an increase of \$1,808 above the November income. With the December receipts, the total revenue derived by the university from its wells amounted to \$7,917,122. All of this money is invested in Liberty Bonds.

Precedent for this enterprise might be found in the expansion of the University of Chicago through the nourishment of the Rockefeller millions. But the enterprise of the Texas institution gets nearer to the original source of income, for it takes the oil out of the ground, sells it, and with the proceeds builds up an impressive endowment fund. Here is a convincing illumination of ways in which a university gets the wherewithal to keep the lamp of knowledge burning.

IT HAS remained for Chicago efficiency engineers to attempt appraisal of the time lost by girls in powdering their noses during office hours. So long as the performance of the rite is vested with a public interest, there can be no great surprise at learning that repetition of the morning application is ruled by humidity. Six times a day suffice for Chicago girls, the findings show.

Deeper by far is beauty in London, for there, the experts say, girls powder their noses about four times an hour. However the official records may commend it, the 5 to 1 ratio here indicated seems in collision with personal observation. What matter that London has a traditional claim to dampness? Chicago can be wet enough on occasion to give decisive local color to any nose.

CURSE or blessing, insects are always with us. If man cannot get along with some of them, it is equally certain that he could not easily do without others. Casting up a balance sheet for last year's operations of insects in the United States, the Arthur D. Little Corporation of Cambridge, Mass., finds a national loss of nearly \$2,000,000,000 chargeable to insect pests.

The principal items in that impressive total are: Field crops, \$833,660,000; animals and their products, \$431,450,000; loss by human disease and death, \$350,000,000; forests, forest products and materials in storage, \$300,000,000; farm wood lots, \$100,000,000.

To these items must be added extra losses on fruit and truck crops, shade trees and ornamental shrubs and plants, and household goods and food. The

damage done by clothes moths is close to \$200,000,000 a year, by the reckoning of the Little Corporation, and it estimates that fly screens cost this country about \$50,000,000 a year.

On the profit side of the statement are the values created by insects. Chief among the world total of their products are: Raw silk, with an annual output valued at \$400,000,000; shellac, appraised at \$20,000,000; honey, valued at \$20,000,000; and beeswax, rated at \$4,000,000. Some minor products include cochineal from which carmine is made; cantharides, used in medicinals and cosmetics; and tannin from oak trees stung by wasps. Besides these direct contributions, insects perform the incalculable service of pollinating most of our finest vegetation, including fruit trees, several kinds of crops, and nearly all flowers.

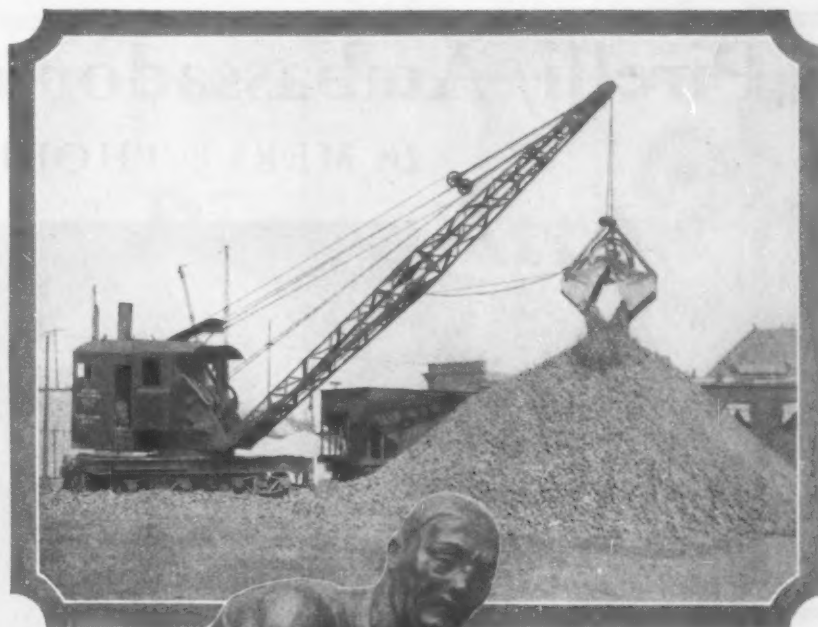
It is not difficult to believe that "the damage to crops, animals, and property by insects has increased until it nullifies the expended labor of approximately 1,000,000 men." More of novelty is in the report that combating insect pests has become an important business. Its scope is suggested in the figures that measure the value of insecticides used during the last two fiscal years—\$2,413,000 in 1926 and \$3,378,000 in 1927.

Science is doing fairly well at setting parasites to check the offensive along the insect front. To achieve actual control of troublesome insects will require a much larger enveloping movement. In that need is the present opportunity for expansion of the insecticide industry.

BUSINESS has improved in election years more often than it has declined, for in seven of the national election years since 1880 the year has closed with business at a higher level than it held when the year began. This is the reasoned conclusion of Col. Leonard P. Ayres of the Cleveland Trust Company, after studying the relation of presidential contests to the state of trade. In the other five elections, the level of business was lower at the close of the year than it was at the beginning.

The disturbing factors are not hard to find. From 1880 until 1904, the fiscal and credit systems were continually under the oratorical fire of candidates. There was good ground for doubt and misgiving, for the silver question was vigorously agitated in and out of the party councils. No menace to the integrity of our monetary system is now visible on the political horizon.

Nor is it likely that the voting will bring into power an administration unfriendly to legitimate business, or one committed to unsound economic policies. The signs of the times and the temper of the people emphasize the finding of Colonel Ayres that business men are fully justified in facing the future with hope and confidence, despite the fact that nominations will be made, political campaigns conducted, and a president elected in 1928.



From the original bronze by the American sculptor, Max Kalish.

Don't Waste Human Brawn

A crew of loyal workmen trying its best to complete the given job—that is probably the set-up in your plant and yard and still the output and production costs may not be satisfactory.

The foundation of quantity production is efficient materials handling methods. They affect everybody from the man stoking the furnaces to the shop superintendent. Without the best equipment your output suffers and you are wasting a big percentage of the money paid in wages.

Are you sure that your materials handling machinery is the best obtainable for your work? If not, let an Industrial Brownhoist representative check over this factor of your plant operation. He will be glad to do so, without obligation.

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Pirelli, Ambassador of Business

By MERLE THORPE



PIRELLI tires are good tires, Italians declare. Many of his countrymen know Alberto Pirelli for his success in business.

And many of them are just as sure that he could play championship tennis—tennis good enough to win the amateur title in Italy, the records show.

Recognition of the astute generalship practiced in the counting house and on the tennis court has spread beyond Italy. The world has continual need of a versatile resourcefulness, and it has complimented itself by putting Mr. Pirelli's talented energies to a larger employment.

At Stockholm, last year, he was elected president of the International Chamber of Commerce. In that capacity he is coming to the United States to attend the Sixteenth Annual Meeting of the Chamber of Commerce of the United States.

Office or no office, he would be an impressive figure in any assembly.

He is of medium stature and slender. His forehead is large and high. Baldness accents the prominence of this feature. His gaze is direct and intent. He wears a number nine hat and a number seven shoe. The economy of gesture is noticeable. Vigor of mind and body are palpable. He speaks and moves with forceful grace.

Alberto Pirelli is giving himself wholeheartedly to his new job. The eminence of his position would assure him an attentive audience in any group of business men. At this time the expression of his views on international trade are particularly timely.

The future of commerce among nations is of first importance to him, and he reads it in these words:

"The world has many, still many difficulties to overcome and many crises to pass through, but I have abiding faith in the future for two reasons. First, the scientific study of production and marketing, the forecasting of the movements and supply of raw materials is undoubtedly flattening out the curve of the so-called business cycles, that is to say we are every day getting farther and far-

ALBERTO PIRELLI, president of the International Chamber, will attend the meeting of the National Chamber May 7 to 11. Apostle of individualism serving society, he believes scientific study of production and marketing will abolish panics

ther away from periodically recurring extremes of panic and prosperity. The day will come when there is no such thing anywhere in the world as seven lean years following seven fat years.

"The other reason is that modern civilization is developing a new type of business man who realizes that his individual prosperity is largely dependent upon the trade prosperity of the trade that is his and of the community in which he lives. He devotes most of his time to his own business, naturally, but he gives some of it to his fellow workers of all ranks, to his colleagues and to his country. The man who works for the prosperity of his industry or trade as a whole, knowing that he personally will profit thereby, is going to make a tremendous difference in this world of ours."

Where association and cooperation are becoming the rule of trade, as in the United States, the increasing group consciousness of men in the same industry

or in related industries argues a growing appreciation of the benefits of business fellowship. These benefits were in Mr. Pirelli's mind when he said:

"Yes, and what is more, you make a clear distinction between the theory of association and co-operate effort and the collectivist doctrines which discourage individual effort and slow down production to the detriment of the community at large. Property and individualism, after all, remain the basic foundations of modern society which is, however, learning by experience that the work of the individual is like the brick of a building which is always stronger because each part is more firmly welded into the whole structure of general interest."

In his definition of the International Chamber is a timely measure of its opportunity:

"The International Chamber might very well take as a motto our terse Latin saying, 'Eminent non imminet' (It towers but does not threaten)."

"It is difficult to imagine a more powerful organization of the economic forces of the world, and yet it relies solely upon the moral support of civilized public

opinion.

"The best interests of international business are served in the long run by a general improvement of economic conditions everywhere, rather than by attempts to procure temporary advantages for any one country or class of traders.

"As you well know, the International Chamber brings together for constructive endeavor the business men of forty-four countries to inquire into problems relating to the workings and development of economic activity, to eliminate as far as possible the barriers which hamper and delay the free forces of industry and trade, to forestall, appease, or at least confine within limits conflicts of interest between nations.

"It is a noble task, for as we try to bring about uniformity of laws governing business and economic cooperation between nations, we are doing work useful to civic progress and the maintenance of peace."

A New Pierce-Arrow Speed Unit

Pierce-Arrow, pioneer in the manufacture of commercial cars, announces the Fleet Arrow Wagon, a six-cylinder speed unit. It is designed to render trouble-free, low-cost transportation over a period of years far longer than customary experience.

Among its outstanding features are:

- A Pierce-Arrow 6-cylinder engine
- More than 70 horse-power
- 40 to 47 miles per hour maximum
- 7-bearing crankshaft
- Unusual gasoline economy
- Safety 4-wheel mechanical brakes
- 1500-4000 pounds pay load
- Short turning radius
- High carbon steel frame
- Tubular radius rods
- 140"—160"—180" wheelbases
- Dual rear tires

Demonstration models will soon be on display in all the principal cities throughout the United States. Advance information may be obtained by addressing:

Commercial Car Division

THE PIERCE-ARROW MOTOR CAR COMPANY
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Details—Floor space, 109,458 sq. ft. Ground area, about three acres. All main buildings sprinklered. Constant natural water supply from river. 5 Manning boilers; 2—200 H. P., 3—255 H. P. Low insurance rate.

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Wm. M. Hotchkiss

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NEWS OF ORGANIZED BUSINESS



Charleston, S. C., Chamber of Commerce founded, 1773

BUSINESS has formed and is forming habits of straight thinking and right acting, because they are in the last analysis economically sound habits. Its standards are reflected in the growth and development of the enlightened civilization which it has to a very large extent contributed toward producing. These standards are in no sense experimental. They are not new. But it will serve a useful purpose to collate, interpret, and codify the habits and rules and standards which already exist in the minds of American business men and to construct therefrom a practical, ethical business platform. A code, or a creed, or a statement of principles of business conduct—call it what you will—is essential to securing approximate uniformity in thought and action amongst groups composed of numerous units.—JUDGE EDWIN B. PARKER in *Principles of Business Conduct*.

Air Services Prove of Value To Business

AIR MAIL and express are saving money for business men, according to a study conducted by the Aeronautics Committee of the National Chamber. This committee has been carrying on an active campaign to develop air commerce through the use of air mail and express service by business organizations and concerns.

To determine the extent to which commercial air services are being utilized the Committee recently conducted a survey which showed that out of 100 concerns, 41 made extensive or daily use of air mail and express, 42 made occasional use, 16 failed to state the extent of use, while only 4 made no use of the services at all and 2 of these said that air mail would not affect their business.

It was found that checks for collection, contracts, letters, advertising proofs, news pictures, surety bonds, legal papers, and matter that is too technical to go easily by telegraph are among the things that are sent by business houses, banks, insurance companies, etc.

Banks were the only users able to indicate the amount of money actually saved. This ranged from \$125 to \$5,000 monthly. Other concerns, though unable to detail their savings in dollars and cents, nevertheless felt that there were many intangible benefits.

In commenting on the growth of air ports, A. T. Stewart, of the Transportation and Communication Department of the National Chamber and secretary to the Aeronautics Committee, pointed

out that there are now 651 municipal and 214 commercial airports in use and that of these only 91 are at present on regular stops of established or designated civil air routes. What of the others? Many are headquarters for aerial services which will take you for a business trip or a joy ride or give you instruction in their flying schools. These fields are potential stops on new air mail, express or passenger routes as the service develops.

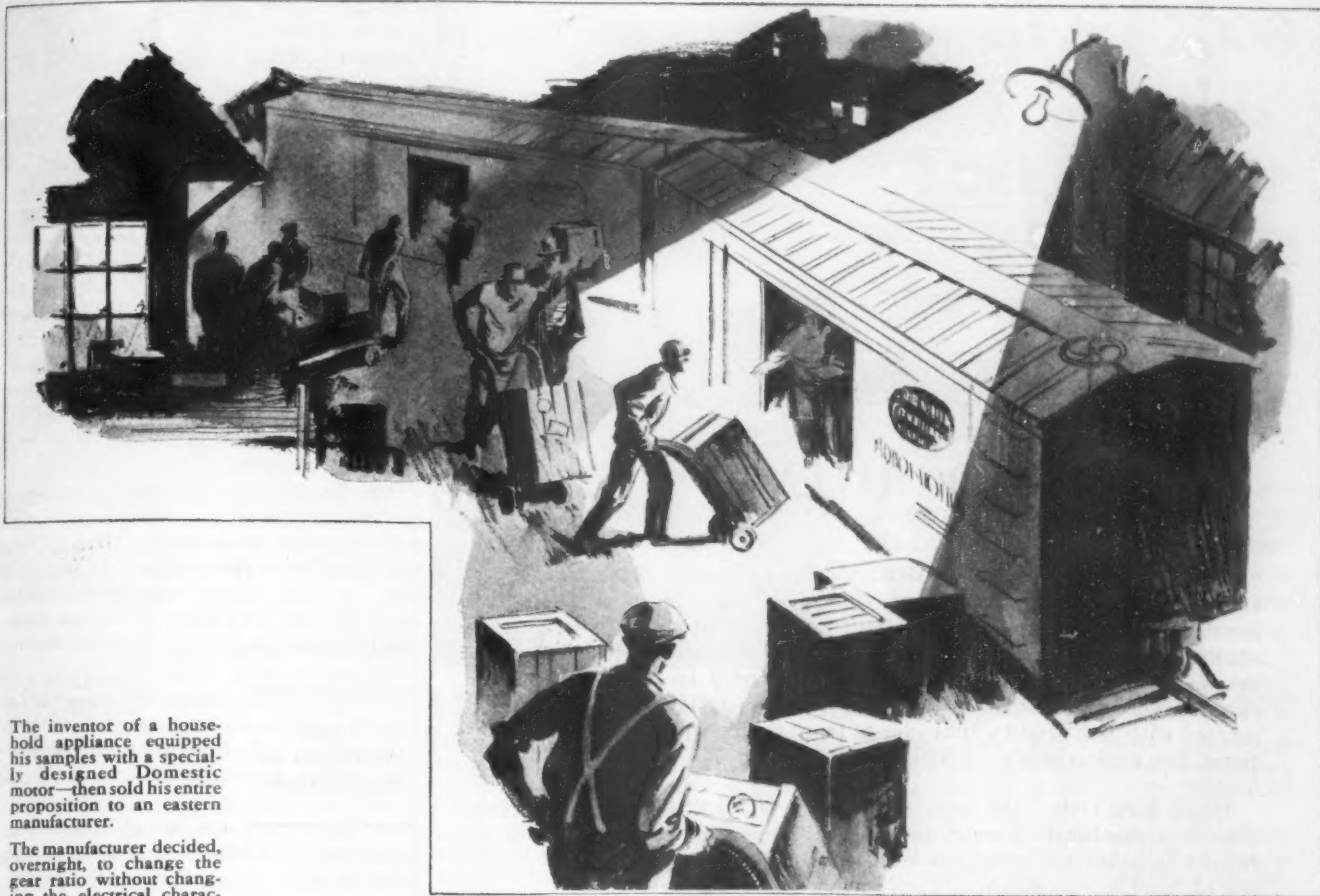
Many letters come to the National Chamber asking:

"What are the advantages of an airport in a city from 8,000 to 50,000 inhabitants and should a city of the size mentioned consider establishing an airport?"

Isn't it more a question of location in relation to existing and possible air routes, rather than size? Isn't it a question whether a city can afford to neglect to make preparation for air transport rather than whether it should do so? Isn't it more a question of character of airport to be established and amount of money that can profitably be expended for it?

No city should be deterred on account of size from preparing for its future air traffic. Even the smallest of airports with a minimum equipment will provide a haven for the man from the sky and these can be enlarged and developed as necessity warrants.

The selection of an airport site should be definitely linked with city planning. Nearness to the business center and accessibility to the public are of prime importance. A number of charts and



The inventor of a household appliance equipped his samples with a specially designed Domestic motor—then sold his entire proposition to an eastern manufacturer.

The manufacturer decided, overnight, to change the gear ratio without changing the electrical characteristics of the motor—a decision which called for immediate delivery of new armatures and new worm wheels.

Domestic engineers, in a few hours, made the necessary alterations in design, "sandwiched" production of armatures and worms in with a regular run of these parts—and cut delivery time so short as to call for an enthusiastic letter of congratulations and thanks. A typical example of Domestic "flexibility"!



Overload protection for fractional h. p. motors — Domestic Automatic Safety Switch

— WHEN MINUTES WERE DOLLAR-MARKED

WHEN every minute is dollar-marked —when appliance shipments depend on rush delivery of motors or motor parts—the appliance manufacturer requires co-operation such as can be given only by a supplier organized as the Domestic Electric Company is organized.

Domestic literally functions as a department of the businesses it serves—whether in responding to sudden calls for experimental work, or in adapting motors to overnight changes in appliance design, or in meeting emergencies of straight production.

This flexibility, which places all depart-

ments of the Domestic Electric Company at the constant disposal of customers, has many times proved invaluable to Domestic motor users. It is an important feature of the service of an organization which has devoted many years exclusively to the design and manufacture of special motors for household and industrial appliances in the fractional horsepower field.

Only by visiting the Domestic factory can manufacturers become fully acquainted with the extent and nature of these facilities. We cordially invite you to make this personal inspection at your convenience.

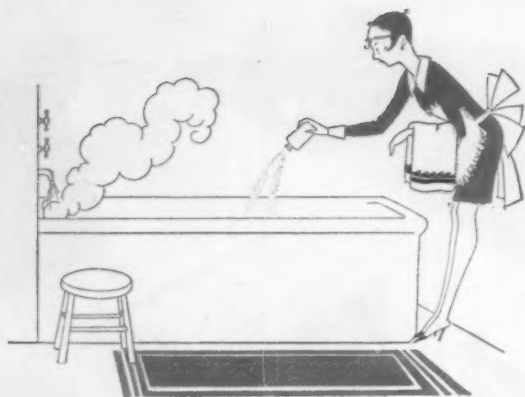
THE DOMESTIC ELECTRIC COMPANY
7209-25 St. Clair Ave. Cleveland, Ohio

Domestic
FRACTIONAL HORSEPOWER.
Electric Motors

(101)

INDUSTRY'S • BIGGEST • LITTLE • THING

When writing to THE DOMESTIC ELECTRIC COMPANY please mention Nation's Business



Where beauty begins

YOU HAVE learned that Beauty brings business—that beautiful advertising *is* Beauty—and that you can attain it. You have learned that printed matter as a creator of beautiful atmosphere around a product is altogether too valuable a sales-producer to be cheapened. You have decided to *dress-up* your catalog, your circular, your magazine—to strengthen your printed matter with the Beauty that comes from really well-done illustrations, fine engravings and skilled typography.

Don't forget that the very foundation of all printing is *Paper*. The first essential of good printing is good paper. To achieve beauty in printing, specify a *beautiful paper*—a *coated paper* . . . one of the *Cantine* group. That's where Beauty begins.

Sample book and name of nearest distributor on request. Also details of the *Cantine Awards*, made quarterly for best work done on any *Cantine Paper*. You are cordially invited to enter these contests. Address our Dept. 467.

THE MARTIN CANTINE COMPANY
Specialists in Coated Papers since 1888

Mills at Saugerties, New York New York Office, 501 Fifth Avenue

Cantine's COATED PAPERS

CANFOLD

ASHOKAN

ESOPUS

VELVETONE

LITHO C.I.S.

What Can the Wholesaler Do to Survive?

By O. H. CHENEY

Vice President, American Irving Exchange Trust Company, New York

A THOROUGH DISCUSSION of the present status and future prospects of wholesaling, first delivered as an address before the National Wholesalers Conference at Washington.

Now available to you in a 22-page pamphlet.

Copies may be obtained at 5 cents each

DOMESTIC DISTRIBUTION DEPARTMENT
United States Chamber of Commerce Washington, D. C.

When writing to THE MARTIN CANTINE COMPANY please mention *Nation's Business*

data have been prepared by the Aeronautics Branch of the Department of Commerce showing the ideal layout for an airport.

Giving Hearty Welcome to New Industries

FEELING that the community's interest in new plants only begins when a concern decides to locate in Wilmington, the local chamber recently held a banquet for the executives of its thirty-one new concerns. The banquet was part of the annual meeting and the proceedings were broadcast. It was really a formal presentation and introduction of the executives to the other business men who make up the local chamber.

Another organization which broadcast its annual meeting program over the radio was the Minneapolis, Minn., Civic and Commerce Association. It was felt that by this means they could reach more of their members as well as prospective members.

Some Activities of Associations

AGAIN the possibilities of self-regulation in business are emphasized by a report from Chicago on the elimination of misleading, unfair and fraudulent advertising among radio dealers. About 150 men representing all branches of the radio industry met at the suggestion of the Chicago Better Business Bureau and drafted a code of radio advertising and selling standards.

The standards cover seven single space typewritten pages. They deal with practically every relationship of the dealer and the public not only in advertising but also in the store itself.

Trade association advertising is one of the popular methods of fighting in "the new competition," but individual members of a trade cannot rely on it alone to bring in business. As O. H. Cheney said, in an address before the Chicago Secretaries Forum: "Trade association advertising is worth only as much as the individual members drag out of it—not what they put into it. Trade association advertising must be supplemented by individual advertising and merchandising to get its real value. The return on cooperative advertising is directly proportionate to the strength of its tie up with the members' individual efforts."

In the past seven years the fertilizer industry has sustained a loss of \$225,000,000. Out of the seven years the industry has had but two profitable years. Obviously an unhealthy condition, from the viewpoint of the public as well as the industry. What can a trade association do about it? In January the entire industry met in Washington. The National Fertilizer Association called the meeting but it included non-members as well as members.

A Code of Trade Practices, drafted by a special committee working in con-

tact with the Department of Justice was unanimously adopted by the 125 firms represented at the meeting. Since then additional firms have accepted it, bringing the total up to 250, or 85 per cent, of the industry.

The purpose of the code is to eliminate waste and unfair trade practices. Its main items are:

1. Sound accounting methods.
2. Elimination of waste.
3. No secret discriminations and rebates.
4. Avoidance of unsound credit terms.
5. No guarantee against decline in prices.
6. Exchange of statistical information.

Under each heading definite and specific recommendations are made. The industry now has before it a practical program to do certain specific constructive things and to cease to do certain definite destructive things.

"No Parking" Regulations

FEW PROBLEMS arouse more controversy and on few is there less definite knowledge than on traffic regulation.

Not only is it difficult to measure the effects of such regulation but each town has peculiar problems upon which the work of other towns has little bearing.

The parking problem is one of the important subdivisions of this problem. What effect do "No Parking" regulations have? Does it decentralize business? What is the effect on downtown realty prices? These and other problems are being studied. Interesting information is contained in a pamphlet, "Parking Regulations and Their Effect on Central Districts," by William F. Peters, secretary of the Downtown Business Men's Association of Los Angeles.

In this discussion Mr. Peters takes up the problems of cruising, street cars, the cost of enforcement and the effect of drastic regulation. Those interested may undoubtedly obtain copies of this pamphlet from the Association.

West Speaks At Meeting In Honolulu

THREE HUNDRED representative business men from the Pacific Coast and Inter-mountain States attended the Western Division meeting of the National Chamber at Honolulu, February 8-9. The meeting unanimously endorsed the National Chamber's position on tax reduction—favoring an immediate reduction of the corporation income tax to 10 per cent and repeal of the war excise and the federal inheritance taxes. It also endorsed the action of the Chamber in opposing the Jones bill which would put the Government permanently in the business of owning and operating a merchant fleet.

Other resolutions dealt with water-power, metal mining, immigration from Pan-America, national parks and recreation, the Institute of Pacific Relations, responsibility of officers of business or-

Insurance company saves \$2000 annually in labor by using this TELEGRAPHING TYPEWRITER



Teletype operates like an ordinary typewriter. Any typist can use it.

THE INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa., says, "We write all kinds of insurance except life. Formerly orders from local branch offices were telephoned to the Home Office and taken down in longhand. This was a slow process and, in spite of careful checking, errors occurred.

"Now orders from branch offices are Teletyped to us, being received in printed form. As a consequence practically all policies are issued the same day the order is received. Besides improving our service, Teletype saves us over \$2,000 a year in employees' time."

TELETYPE'S MESSAGES ARE RECEIVED IN THIS TYPE

Teletype legibly prints its messages on the ordinary typewriter page or on forms. Therefore it is virtually impossible to misread a Teletype message.

Another advantage of Teletype is that it provides a printed record at both ends. It can be used in either direction, thus making possible the rapid and accurate exchange of information between main office and branches or plants.

Teletype service is not expensive, and will pay for itself again and again by eliminating errors, doing away with messengers and speeding up production.

Teletype is used by industrial organizations, telegraph and cable companies, press associations and railroads. Without obligation, permit us to demonstrate how Teletype can save time and money for you.

TELETYPE

THE TELEGRAPHING TYPEWRITER

PIN to your letterhead

For further information, sign this coupon, pin to your letterhead and mail to Morkrum-Kleinschmidt Corporation, 1410 Wrightwood Avenue, Chicago.

Your name.....

N. B. 4-28

Now You Can Get Action

Without Waiting on the Printer with MULTISTAMP

The most modern and complete office printing plant known



Write for Catalog and Samples of Work

The quickest, easiest, simplest—most economical known means of duplicating letters, post-cards, notices, forms, etc. Type—handwrite or draw on a dry stencil—attach it to MULTISTAMP—print perfect copies on paper, wood, metal, cloth—any smooth surface—40 to 60 a minute—right at your desk.

MULTISTAMP is made in three sizes—letter, post-card and rubber-stamp

It is built to do service and pay dividends in time and money saving. GUARANTEED. More than one hundred thousand now serving all kinds of business throughout the world.

No. 1 Outfit—With complete Equipment, including 25 Stencils, Ink, Stylus Pen, etc. Unequalled for addressing shipping tags and labels. (P. O. B. factory—weight 1 lb.) . \$7.50

No. 5 Outfit—Letter size, with complete equipment, including Black Enamelled Container, 24 Stencils, Ink, Stylus Pen, etc. (P. O. B. factory—weight 5 lbs.) . \$25

No. 3 Outfit—With complete Equipment, including Black Enamelled Container, 24 Stencils, Ink, Stylus Pen, etc. (P. O. B. factory—weight 3 lbs.) . \$15

No. 6 Outfit—Consisting of all three sizes, with supplies, packed in handsome Steel Baked Enamel Finish Case. The most complete office printing plant known. (P. O. B. factory—weight 20 lbs.) . \$50

THE MULTISTAMP CO., Inc.

Norfolk, Va., U. S. A. — Agents and dealers in principal cities



From SEATTLE, one generation wonder city now approaching the half million mark, step into America's finest vacation land. Enjoy the snow capped mountains of the Alps; the blue waters of the Mediterranean; forests unmatched in Europe; valleys more fertile and picturesque than the Rhine or the Nile; paved highways more alluring than the Appian Way.

World travelers say nowhere is there a greater variety of scenery and recreation. Enjoy cool comfort this summer—average temperature 62°

SEATTLE—at the crossroads between America and Asia, and gateway for an empire prodigally rich in timber, fisheries, minerals, agriculture, horticulture, water power and a productive climate—is where a world city HAD to be. If you want to keep in step with Western America you must reckon with Seattle.

See ALL the Pacific Coast

Come West over a northern transcontinental line. See Seattle, Spokane, Tacoma, Portland, then south by rail or water to Oakland, San Francisco, Los Angeles and San Diego. Or, come north to Seattle by train or steamship. Ask about trips to Alaska, Hawaii and the Orient.

Low round trip, excursion fares daily, May 15 to Sept. 30; return limit Oct. 31; stopovers at will.

Seattle

Metropolis of The Pacific Northwest

CHAMBER OF COMMERCE, Room 105,
Seattle, Washington.

Please mail me, FREE, your illustrated booklet
describing Seattle and "The Charmed Land."

Name _____

Address _____

When writing please mention Nation's Business

ganizations, junior chambers of commerce, and aviation. The meeting was the most successful ever held by the Western Division.

After the meeting National Chamber officials and many delegates visited the Islands. Conferences with leading business men brought about a clearer appreciation of Hawaiian problems. Sugar and pineapple plantations, mills and canneries were visited. One of the important meetings was given by the Hawaiian Sugar Planters Association at which the problems of the sugar industry were gone into and the work of the National Chamber explained.

Next year's meeting will be held at Pasadena.

Cutthroat Competition

LACK of information rather than intent is the cause of much of the cutthroat competition in which sellers do business at less than cost. Faulty mathematics has led to prosperity without profits. Many industries are trying to remedy this condition by the introduction of uniform cost accounting systems. They hope in this way to eliminate intra-industrial competition that is not based on knowledge of conditions.

In discussing the value of cost accounting work the National Fertilizer Association said: "In both the long and the short run, seller and buyer function more efficiently when they work in the light of adequate information than when they work in the dark. Sufficient and comparable cost figures are especially useful. Ignorance of true costs too often results in sales at less than cost."

One of the most up-to-date manuals has been published by the Electric Overhead Crane Institute. The foreword of the manual says: "Uniformity of methods of cost accounting throughout the industry is a vital part of the success of the Institute."

Chamber "Wants Chain Stores"

A CHAMBER of Commerce which instead of attacking chain stores actually invites them is rather of a novelty.

However, in the case of the Urbana Association of Commerce it laid down certain specific conditions which it thought a chain store should measure up to. If it did conform to these standards it was wanted as a means of helping the city grow.

George Chapin, Secretary of the Urbana, Ill., Association, writing in the *Chain Store Age*, says:

I know that chain store executives will be interested to learn our estimate of the right type of such a newcomer. Let us consider him from four standpoints, namely, commercial, industrial, agricultural and civic.

Commercially, will his store be of the type to attract additional trade to Urbana? Urbana merchants unite in saying that a good five-and-ten-cent store will mean more business for all of them. The

leading department store manager says that such a neighbor, even though he be next door, would increase his business materially. So do the grocer, the butcher, the confectioner, the theater owner. Up and down the streets of our city the call is for a good five-and-ten-cent store. Hence the publication of the advertisement in *Chain Store Age*.

Second, from an industrial standpoint we of the Association of Commerce think we have a right to ask: If the community is called upon to help finance an industry that adds materially to the community income, will the newcomer pay his share? This phase of the subject is in itself worthy of detailed consideration, but I am sure that chain store executives will understand my meaning.

We think, too, in the third place, that we have a right to ask if our new neighbor will be interested and help to support a program planned to add to the community wealth by encouraging farmers to take new heart and apply new ideas to their business. In other words, our Agricultural Relations Committee has a program covering several years in course of consideration and will need influence and support to promote it, once it is announced in the near future. Will our new chain store man put his shoulder to the wheel with his fellow merchants of Urbana?

Fourth, last—and perhaps most personal to the officers, directors, and staff of the Urbana Association—what will the attitude of Mr. Newcomer be towards our Association of Commerce? Here much stress is laid upon civic projects. We have a \$350,000 community hotel, a \$250,000 memorial sanitarium, a \$150,000 Catholic hospital, a \$100,000 outdoor swimming pool—all raised by community funds.

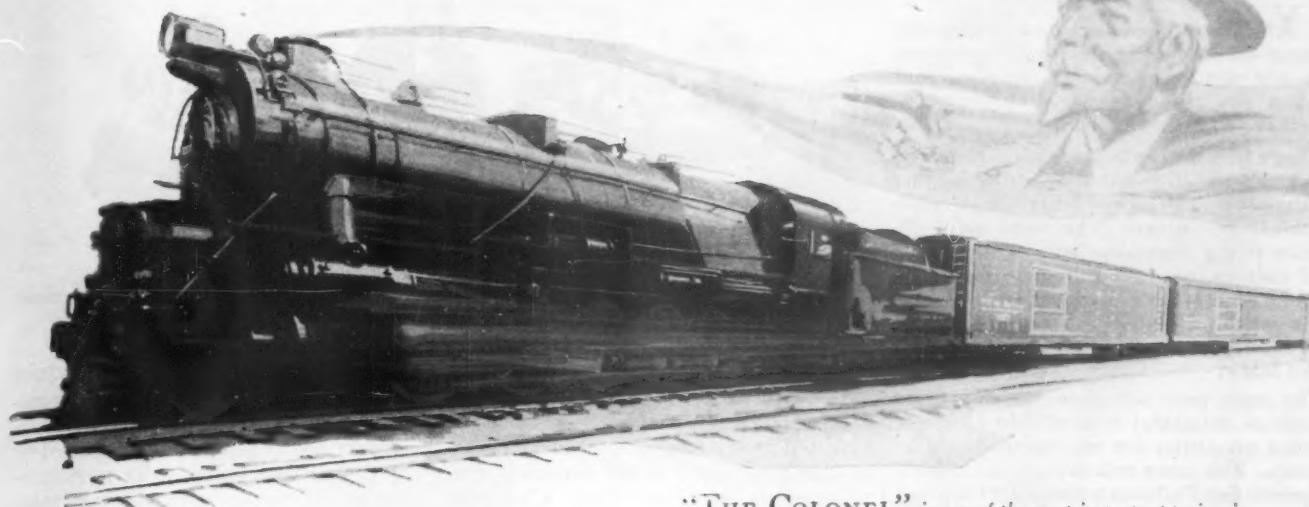
With this explanation, let us apply the fourth test. Will our chain store prospect absorb this civic spirit? Will he in time go around with his fellow merchants and help to raise community funds? Will he join the Urbana Association of Commerce, the unofficial administrative body of this city entrusted with the promotion of its commercial, industrial, civic and agricultural advancement? Will our new neighbor serve on Association committees and give us the benefit of his wider experience, and help us to formulate our Association policies?

Coming Business Conventions

(From Information Available March 1)

Date	City	Organization
April 2	New York	Association of Marine Underwriters of the United States
3	Troy	Association of Collar Manufacturers
3-5	Chicago	American Oil Burner Association
4	Rome, Italy	Fifth International Congress of Refrigeration
9	New York	National Council of American Shipbuilders
11	Cleveland	Tire and Rim Association
11-12	Philadelphia	Pennsylvania, New Jersey and Delaware Wholesale Grocers Association
11-12	Atlantic City	National-American Wholesale Lumber Association
11-14	Miami-Beach	National Electric Light Association
12-14	Cleveland	National Sanitary Supply Association
15	New York	Electric Hoist Manufacturers Association
16-18	St. Louis	American Zinc Institute
16-18	Philadelphia	National Association of Hosiery and Underwear Manufacturers
17-19	Jacksonville	Southern Gas Association
18-19	Chicago	National Warm Air Heating and Ventilating Association
24-26	Hot Springs, Ark.	National Association of Railroad Tie Producers
25-27	Houston	National Foreign Trade Council

"The COLONEL"



"THE COLONEL" is one of the most important trains in the fleet of 61 named Pennsylvania freights that have set remarkable records for regularity and dependability of on time arrival

at yo' service, suh!

AMERICAN tradition boasts no more picturesque figure than the Kentucky colonel, exemplar of chivalry and hospitality and connoisseur par excellence of the devastating "cuss word."

The colonel's native heath is the great "blue grass" region of Kentucky, celebrated alike for its horses, the historic Derby, and the late lamented mint julep.

So it is only fitting that a freight train traveling daily to Louisville should be known as "The Colonel." And that is the name of the big Pennsylvania carrier that takes a daily cargo of merchandise from Chicago to and through the Louisville gateway.

*A veteran of battles yet still
spry as a young colt*

This "Colonel" of the steel rails is

a veteran campaigner, but he's still as lively as a young unbroken colt in the way he gets freight

Shippers:

Are you giving the man who routes your freight the time and opportunity to effect the economies which in many industries are considered the most important development since Mass Production?

The Industrial Traffic Managers of many organizations have been instrumental in the speeding up of turnover—in the reduction of inventories—and in the opening up of new territories to which improved freight transportation has given them access.

Such trains as "Man O'War" and other named Pennsylvania carriers are materially aiding the Industrial Traffic Managers in their constructive tasks of building business for their organizations.

regularly and dependably over the miles that separate Chicago and Louisville. He's as wideawake and on his toes as any Kentucky colonel off to the tracks to put just a "small one" on his favorite pony.

General merchandise is carried by "The Colonel" and in the run to Louisville he gives Service with a capital S. Regular, reliable on time arrival is his habit—and all along the line this train is known to shippers of Southbound goods as one that keeps its schedule—rain, fog, hail or shine notwithstanding.

The train crew and a host of men along the route are daily on the job to keep "The Colonel" on schedule. And to their cooperation is due the splendid record of on time performance that this big Pennsylvania carrier has hung up.

Carries more passengers, hauls more freight than any other railroad in America

PENNSYLVANIA RAILROAD

An open letter to Mr. Chas. M. Schwab

YOU have been our guest in Asheville many times. We are glad you like to come to our city for recreation, or play. And when you come as a visitor we never bother you about business.

That's why we are taking this means, Mr. Schwab, to tell you that Asheville has just as many industrial opportunities as recreational advantages. The same mild climate that brings hundreds of thousands of visitors from the four corners of the globe affords the most ideal working conditions to an abundant, available supply of intelligent, native born, white American labor.

The same pure soft water which visitors find so delightful is available in enormous quantities for manufacturing purposes. The same railway systems which operate fast Pullman trains from the great cities of the East, South and Middle West afford distribution facilities unequalled in the Southeast.

The mile-high mountains that rim the horizon are stored with raw materials, hardwoods, softwoods and mineral wealth beyond the dreams of avarice. The peaceful valleys through which beautiful rivers flow away to the sea are the sites of mighty waterpower developments which make available ample and cheap power for all manufacturing purposes.

Labor, climate, water, raw materials, power, transportation . . . surely, Mr. Schwab, these vital factors of industry deserve your painstaking consideration. Will you not allow our industrial engineer to send you an unbiased, detailed statement of the facts about the Asheville Industrial District?

Chas. M. Schwab

President
CHAMBER OF COMMERCE

Within a radius of 150 miles of Asheville is a market larger than the combined population of Chicago, Detroit and Pittsburgh, as shown by the 1920 census.



When writing please mention Nation's Business

The Washington Spectator

By LEO A. BORAH



MAINTENANCE of retail resale prices through coercion, intimidation, boycott, and threats of boycott is prohibited in an order of the Federal Trade Commission to a pharmaceutical conference said to have in its affiliated associations a total membership of 2,382 to 3,200 retail druggists and pharmacists of New York City and Westchester County. (Docket 1392.)

It is charged that the organization favored maintenance of a system of minimum retail prices and strongly opposed the practice of manufacturers granting special terms and discounts to chain drug and department stores.

Three chief methods by which the conference sought to induce manufacturers and other vendors to adopt and enforce the price plan, known as the "distributor plan," were: (1) use of a so-called "courtesy card," (2) publication in the conference magazine of a list of manufacturers, wholesalers, and jobbers to whom such courtesy cards had been issued, and (3) propaganda and publicity.

The organization's magazine listed in May, 1925, names of 88 firms to whom courtesy cards had been given, in July of the same year names of 161, and in August names of 173. This number gradually increased to 282 in the October, 1926, publication.

The Commission holds such practices to be to the injury and prejudice of the public and of manufacturers and vendors in both wholesale and retail trade, including the competitors of the individual members of the constituent association.

It specifically orders the conference

and its affiliated associations to desist from the objectionable practices.

SUPPRESSION of competition in price in the sale of photo-engraving products in the United States through combination and conspiracy is prohibited by the Commission in an order recently issued to 231 respondents who were members of a photo-engravers' association and of its member clubs.

IMPORTANT decisions of the Federal Trade Commission on maintenance of retail resale prices are summarized here.

Mention is made of fifteen cases of violations of trade practice rules in which formal orders were issued by the Commission.

Nineteen stipulation agreements are announced as the outcome of complaints brought before the Commission.

The Department of Commerce reports an 82 per cent adherence to rules of simplified practice.

Publications recently issued by several government departments are described.

At the same time the Commission orders dismissal of charges contained in an amended complaint against a photo-engravers' union, its affiliated local unions, their officers, executive boards, and members. (Dockets 82 and 928.)

The association is enjoined from certain unfair practices, among which is the making of agreements that the "standard scale" shall determine the prices of photo-engraving products.

Local and sectional clubs and their officers are ordered to cease making agreements to maintain prices and to abandon all other unfair practices in competition.

A complaint against a national organization of stationers alleging formation of combinations for maintenance of retail prices has been dismissed by the Commission. (Docket 1153.)

IN DOCKET 873 the Commission orders a soap manufacturing company to omit the word "naphtha" from the trade name of a soap containing kerosene instead of naphtha. One per cent or less of petroleum distillate is held insufficient as an ingredient in soap to enhance cleansing power, and the Commission reserves the right to demand that

"The old method simply died on our hands,"

says J. P. McKinney, of McKinney Mfg. Co., nationally known for its Forged Iron Hardware



J. P. McKinney

Vice-President, in charge of sales, McKinney Manufacturing Co., Pittsburgh, Pa., one of the largest manufacturers of wrought hardware in the world, and the only concern making a complete line of forged iron hardware.



Miss Curtin, secretary to Mr. McKinney, says: "The Dictaphone has made my regular duties so much easier that now I have time for real secretarial work."

"I BEGAN using The Dictaphone instead of shorthand as a matter of choice," says Mr. McKinney. "It's easier for me, and certainly quicker, to take care of matters that require dictation as fast as they come up. My secretary isn't bothered nor is her time wasted by my calling her as often as I used to. I've even given up telephoning instructions to people in the general offices and the factory because Dictaphone memoranda give me written records for follow-up purposes."

"One by one, other men in our organization found that they accomplished more with The Dictaphone than with the old shorthand method. We just let nature take its course and today we don't know how we got along without The Dictaphone."

Make a Dictaphone Analysis of your own business

NOW The DICTAPHONE in COLOR

Keeping step with the times, The Dictaphone now presents its New Model in a range of pleasing colors.

Our new Report (mailed free) will help you. Send for this new Executive Report of actual time studies, cost details, conven-

ience records and other data. Check these figures in your own business. Blank spaces are included for your own figures and memos.

Dictaphone Sales Corporation,
Graybar Building,
New York, N. Y.

- ☐ Mail the Report and Analysis blanks.
☐ You may demonstrate The Dictaphone in my office.

Name
Address
City

DICTATE TO THE DICTAPHONE

and double your ability to get things done

When writing to DICTAPHONE SALES CORPORATION please mention Nation's Business



Satisfying Investors

Astute investors know that accuracy of earnings depends partially upon accuracy of property charges to capital, expense, depreciation and maintenance. Prudent executives make sure of such accuracy by relying upon the facts supplied by American Appraisal Service.

THE
AMERICAN APPRAISAL
COMPANY

A NATIONAL ORGANIZATION

Your SON in College

IN HIS hands, NATION'S BUSINESS becomes a lever with which he may apply the theories of the class room to the practical problems of the business world.

Use this coupon in ordering us to start his subscription today.

Please send NATION'S BUSINESS
to my Son for three years.
His name and address

And bill me for the full amount,
\$7.50.
My name and address

naphtha soap shall contain enough petroleum distillate to insure its reaching the customer with more than the minimum one-per-cent naphtha content.

Dismissal of a complaint against a company engaged in shipping coal to foreign countries has been announced by the Commission. (Docket 1238.)

"Tabsylk" should not be used as a trade name for cloth or fabrics not composed wholly of silk, the Commission rules in an order issued to a seller and distributor of fabrics to manufacturers of men's shirts. (Docket 1362.)

IN DOCKET 1447 the Commission orders a coal company to cease using the word "Pocahontas" as a trade name for coal not mined in the Pocahontas field of Southwestern West Virginia and sections of Virginia near by. Coal produced near Pocahontas, Illinois, is not "Pocahontas" coal, the Commission holds, and to advertise it as such is to misrepresent it to the public and to trade upon the reputation of an established product.

To be labeled "English," bath soap must be made in England. The Commission has ordered an American manufacturer to discontinue the trade name "English Tub Soap" for a product manufactured in the United States and sold here. (Docket 1455.)

The Commission makes another move in the campaign against unethical advertising of correspondence schools by ordering a school offering "special" rates for courses and service in business administration to abide by the rules adopted by the correspondence school industry of the nation last year at a trade practice conference sponsored by the Commission. (Docket 1463.)

Misrepresentation of materials of which jewelry and novelty merchandise are made or finished is prohibited in an order of the Commission to a New York manufacturer of jewelry. (Docket 1479.) The order defines the terms "gold plated," "gold filled," "nickel silver," "ivory," etc., and sets forth requirements to be met by manufacturers who wish to use the terms to advertise their merchandise.

The words "grape" or "grape squeeze" may be used only to describe products made of the juice of grapes, the Commission holds in Docket 1482. A New Orleans company is ordered to drop the words from its advertising of a product made to imitate grape juice in color and taste but containing no grape juice.

In Docket 1488 the Commission announces dismissal of a formal complaint against a Chicago distributor of wearing apparel. The reason given for dismissal is that the accused company has been adjudged bankrupt and has discontinued business.

THE Department of Commerce has issued a bulletin which discusses the most important commercial laws in force at present in Porto Rico and also presents a brief outline of that country's system of laws. The report, which has been prepared for distribution under the

title, "Trading under the Laws of Porto Rico," is the work of Joaquin Servera, chief of the section of legal information, division of commercial laws. It may be obtained from the superintendent of documents, Government Printing Office, Washington, or from any of the department's sub-offices. The price is 10 cents.

Another publication of the division of commercial laws is a reprint of "Tax and Corporation Law in European Sales Organization," by Mitchell B. Carroll. Copies may be obtained on request from the Department of Commerce.

THE TWO weeks' period beginning on January 23 was the busiest of the year for the Federal Trade Commission, seven hearings being conducted in that time. Several trade practice conferences were held in February, and a large number of complaints were settled by stipulation.

A manufacturer of watches agreed in Stipulation 109 to discontinue use of the marks "14-K gold-filled 25 years," and "Warranted Twenty Years," on watch cases of a quality which did not justify the warranty.

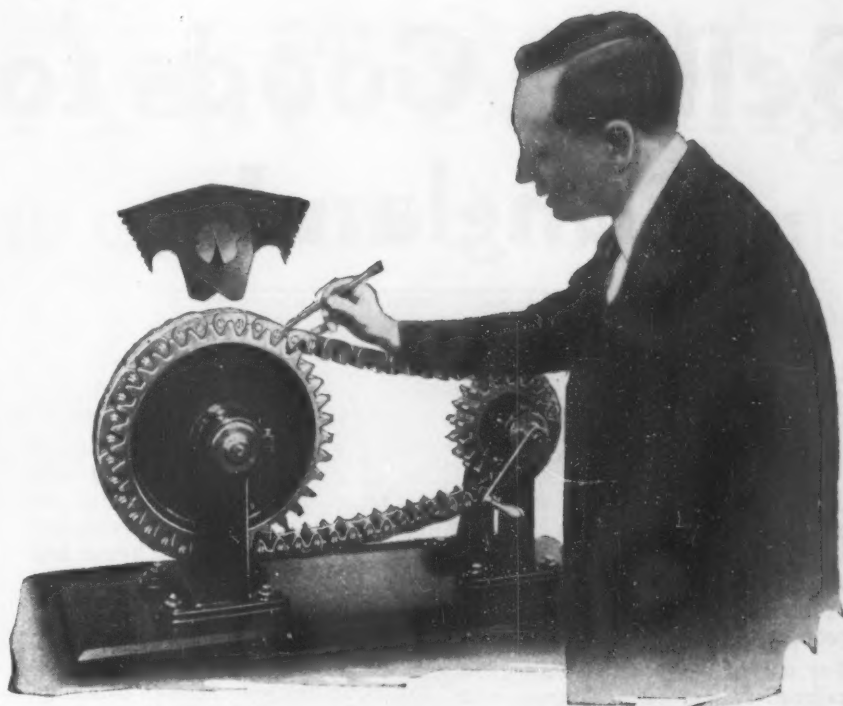
In Stipulations 110, 111, 112, 126 dealers agreed to cease use of misleading pictures and statements in advertising their products. One company was describing American made wool goods as English and was using a picture of a British crown in its advertising. Two jewelry distributors were representing that certain articles were of gold, silver, and platinum, decorated with sapphires, pearls, rubies, and diamonds. The articles were composed of metals other than those advertised, and the jewels were artificial. The distributors also misrepresented the quality of artificial ivory goods, leather products, and watch cases. A manufacturer of "Silk-N-Wool" and "Baby Lamb Silk-N-Wool" had put no genuine silk into his products.

Five corporations manufacturing and distributing saddlery hardware entered a stipulation agreement with the Commission to discontinue making contracts for fixing uniform basic prices of saddlery hardware. (Stipulation 113.)

The Commission has ruled that a product containing less than 100 per cent shellac gum cut in alcohol must be labeled "shellac compound," the word "compound" to be in type as conspicuous as that of the word "shellac." Use of the word "shellac" in naming cements not made of shellac is prohibited. (Stipulations 114, 118, 125.)

A company that advertised a \$150 watch at \$12, with weekly instalments of one dollar, was guilty of unethical practices. It entered into an agreement with the Commission in Stipulation 115 to desist.

In Stipulations 116, 119 manufacturers of shoes promised to abandon advertisement of products as "U. S. Munson Army Last" and to discontinue branding them with the letters "U. S. Army," or other misleading trade names. "Makers of the World's Finest Ho-



The Rocker Pin *rocks* on the Seat Pin as the Morse Chain enters and leaves sprocket

It is the rocking action of the Morse Rocker Joint Silent Chain that accounts for its sustained efficiency of 98.6%. As the chain enters and leaves the sprocket, the rocker pin *rocks* on the seat pin, with *rolling* friction instead of the usual *sliding* friction found in all round pin chains. Less friction naturally means less wear and longer chain life for which Morse Chains are noted.

As the chain leaves the sprocket, the pins have rocked from a line contact to a flat surface contact. This is the position of the pins in that part of the chain between the sprockets, where the strain is greatest.

The Morse Rocker Joint action combined with improved joint design, known as Type No. 55, insures even longer service from Morse Silent Chains. Consult a Morse Transmission Engineer at the nearest office for complete details.

Morse Chain Co., Ithaca, N. Y., U. S. A.

ATLANTA, GA.	702 Candler Bldg., Earl F. Scott & Co.	MINNEAPOLIS, MINN.	413 Third St., Strong-Scott Mfg. Co.
BALTIMORE, MD.	1002 Lexington Bldg.	NEW ORLEANS, LA.	Queen & Crescent Bldg.
BIRMINGHAM, ALA.	Moore-Handley Bldg.		334 Camp St., A. M. Lockett & Co., Ltd.
BOSTON, MASS.	141 Milk St.	NEW YORK, N. Y.	80 Church St.
BUFFALO, N. Y.	Ellicott Square Bldg.	OMAHA, NEB.	923 W. O. W. Bldg., D. H. Braymer Equip. Co.
CHARLOTTE, N. C.	404 Commercial Bank Bldg.	PHILADELPHIA, PA.	30 South 15th St.
CHICAGO, ILL.	112 W. Adams St.	PITTSBURGH, PA.	Westinghouse Bldg.
CLEVELAND, OHIO.	421 Engineers Bldg.	SAN FRANCISCO, CALIF.	Monadnock Bldg.
DENVER, COLO.	211 Ideal Bldg.	ST. LOUIS, MO.	2133 Railway Exchange Bldg.
DETROIT, MICH.	7601 Central Ave.	TORONTO, 2, ONT., CAN.	50 Front St. E. Strong-Scott Mfg. Co.
LOUISVILLE, KY.	516 W. Main St., E. D. Morton Co.	WINNIPEG, MAN., CAN.	Dufferin St., Strong-Scott Mfg. Co.

⊕ 2206



When writing to MORSE CHAIN Co. please mention Nation's Business

Selling Goods to England

A New Plan

The British market has 44,000,000 people of high purchasing power and thoroughly accustomed to American merchandise. An attractive market. To serve this market, Britain's greatest railway system, the LMS, have evolved a new plan which solves efficiently many of the old problems, and sets a new record for economy.

For use in conjunction with their railroad system—which serves with its own lines 75 per cent. of the population of the country, and has direct connections with the remaining territory—at all strategic centres of population, the LMS have acquired great Terminal Warehouses. Unit space in these Warehouses can be leased at low rates for short or long terms by shippers to serve as

ideal locations for branch depots, stock rooms, packing rooms, etc.

These great Terminal Warehouses are not only connected by rail with all parts of the country, but are also equipped with a complete system of road transport, horses and motor, for store-floor, local and zone deliveries.

No more complete, nation-wide system of scientific distribution could be devised. It saves handling, saves time, saves truckage, saves damage, and above all, promotes sales, by placing merchandise right on top of the market.

American exporters interested in the British market should not fail to send for illustrated booklet and further particulars of the LMS Marketing Plan, from—

THOMAS ARTHUR MOFFET

Freight Traffic Manager in America

LONDON MIDLAND AND SCOTTISH RAILWAY OF GREAT BRITAIN
ONE BROADWAY, NEW YORK

Some Prominent American Firms using LMS Terminal Warehouses:

Armour & Company; Armstrong Cork Company; Consolidated Pneumatic Products Company; Corn Products Refining Com-

pany; Gold Seal Congoleum Company; Morris Beef Company; Quaker Oats Company; Sheet Metal Products Company; Shredded Wheat Company; Swift Beef Company; F. W. Woolworth Company.



LMS

TERMINAL WAREHOUSES

When writing to LONDON MIDLAND AND SCOTTISH RAILWAY please mention Nation's Business

siery" was the slogan of a firm selling hosiery direct to the consumer. "Pure Thread Silk" was another advertisement. The Commission found, however, that the firm did not make the hosiery sold and that the hosiery was not of genuine silk. The case was handled by Stipulation 117.

On February 19 the Commission announced the disposition of five complaints through Stipulations 120, 121, 122, 123, 124. The natures of the complaints in the five cases were: (120) use of a lottery scheme by a candy manufacturer as a means of increasing sales; (121) unauthorized advertisements by a correspondence school that its courses were prepared by a former United States Civil Service examiner; (122) representations regarding a toilet preparation such as "Restores gray hair to original color"; (123) labeling cigars made of domestic tobacco with the word "Havana"; (124) misbranding of novelty merchandise.

A manufacturer of automobile wheels agreed in "Stipulation 127" to discontinue using the word "Buick" in advertising a product heretofore designated as "Buick Resilient Wheels." The company was in no way identified with the Buick Motor Company, of Flint, Michigan.

FOR THE first time statistics are being collected on the operations of merchandise warehousing on a national scale. The Department of Commerce, through the Bureau of the Census, has sent out to public warehouses of merchandise blanks for obtaining information on the occupied space and movement of goods. This information is being gathered at the request of the American Warehousemen's Association and local associations. The Department of Commerce will tabulate the reports and issue a statement summarizing the information for use of business men.

THE BENEFITS and limitations of parcel post marketing of farm products as disclosed in a study of the operation of this form of selling over a period of fourteen years are set forth by the Bureau of Agricultural Economics in a publication, "Marketing Farm Products by Parcel Post," issued recently by the United States Department of Agriculture.

EXTENSION of the meat stamping and grading service of the Bureau of Agricultural Economics to include "good" grade beef along with "prime" and "choice" is announced by the United States Department of Agriculture.

The addition of "good" grade beef will make available for government stamping and grading approximately 27 per cent of the total beef supply. Decision to include "good" grade beef in the service is the result of widespread approval of the bureau's experiment started last spring in stamping and grading "prime" and "choice" carcass beef, and requests from packers and re-

tailers to extend the service to other grades.

The beef is graded and stamped by government graders at the leading livestock markets and slaughtering centers upon the request of slaughterers.

A PROPOSAL that the United States abandon one-sixth of her territory to foreign powers would be met with instant and general disapproval. The American people would not hesitate to sacrifice millions of lives and countless treasure, if necessary, to prevent such a surrender. Yet practically as great a loss in national wealth and income would be suffered if all the privately owned forest land of the country were allowed gradually to lapse into an idle, unproductive condition—the actual condition of many thousand square miles today—and if the forests of other countries were called upon to furnish the wood that American forests have hitherto produced.

So say Raphael Zon, director of the Lake States Forest Experiment Station, and William N. Sparhawk, forest economist, in the Forest Service, United States Department of Agriculture. These two foresters are co-authors of Circular No. 21-C, "America and the World's Woodpile," recently published.

SINCE February 4, 1922, the United States Public Health Service has been furnishing medical advice by radio to vessels at sea. The amount of this work has increased and the Public Health Service has often rendered great assistance to vessels at sea in need of medical aid. Advice by radio is furnished from the U. S. Marine Hospitals of the Public Health Service. The Relief Station of the Public Health Service at Honolulu serves ships in that vicinity, and those near Manila radio the Relief Station there for advice.

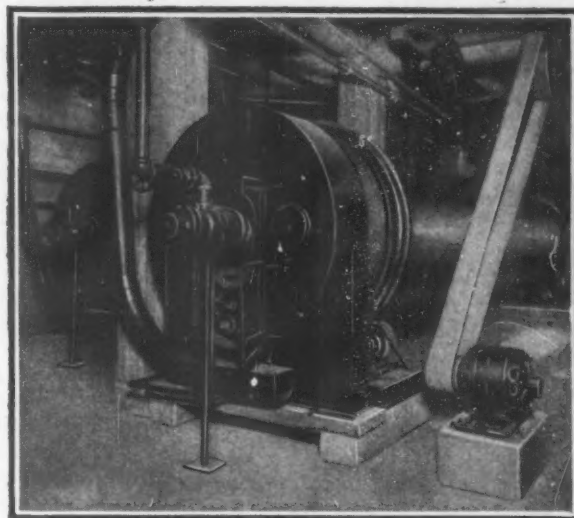
COMPTROLLER of the Currency McIntosh announces that on December 31, 1927, the date of the last call for reports of condition, the resources of national banks in the continental United States, Alaska and Hawaii passed the 28 billion dollar mark, the first time in the history of the national banking system.

The comptroller states that the combined resources of 7,765 reporting national banks aggregated \$28,164,219,000 on the date indicated, exceeding by \$950,395,000 the resources of 7,804 banks on October 10, 1927, the date of the previous call, and were \$2,480,370,000 more than the resources of 7,912 reporting banks on December 31, 1926.

NOTE: Copies of the Commission's complaints, respondents' answers, and the Commission's disposal of the case may be obtained from the offices of the Editor of NATION'S BUSINESS or from the Commission without charge by reference to the Docket Number. Transcript may be obtained through the Commission at 25 cents a page. The price of all other items available to the public is given in the article.

—THE EDITOR.

A 61% Saving in cost of fuel for drying



Made possible by a Louisville Dryer

A food product manufacturer (name and address on request) employed a drying process which seemed to be exceedingly wasteful of fuel.

Seeking to reduce this item of expense, he appealed to the Louisville Drying Machinery Company...

...the oldest builders of rotary dryers in America and the one and only company specializing on dryers of that type.

After a thorough study of his problems, Louisville Drying Engineers recommended a Louisville Rotary Dryer which at the end of the first year showed a fuel saving of 61%!

In addition, this Louisville Dryer reduced the amount of floor space required for drying purposes, cut labor costs, speeded up production throughout the entire plant and improved the quality of the finished product.

Regardless of how different your product may be, the varied experience of Louisville Drying Engineers should enable them sharply to reduce your drying costs, just as they have for manufacturers in more than fifty industries. It costs nothing to consult with them, so mail the coupon for further particulars.

5 Ways to cut drying costs

- 1 The first way is to permit Louisville Drying Engineers to make a study of your drying problems. They will recommend a Louisville Dryer which will...
- 2 Cut fuel expense from one-third to one-half in many cases.
- 3 Deliver dried material continuously, thus permitting of uninterrupted plant operation.
- 4 Cut the number of attendants needed to one in most instances.
- 5 Reduce the amount of floor space required as much as 80%.

LOUISVILLE DRYING MACHINERY COMPANY.

Incorporated

Hull St. and Baxter Ave.
Louisville, Ky.

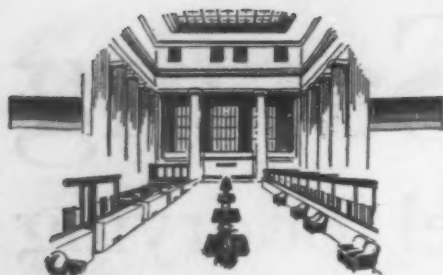
Cable Address, Loudry, Louisville, Kentucky

Pin to Letterhead

Mail to Louisville Drying Machinery Co., Hull Street and Baxter Avenue, Louisville, Ky., for further particulars of the service offered by Louisville Drying Engineers. No obligation.

Name _____

When writing to LOUISVILLE DRYING MACHINERY COMPANY please mention Nation's Business



**MELLON
NATIONAL
BANK**
saves
88%
on floor cleaning costs

CLEAN FLOORS have played an important part in establishing this great bank's world-wide reputation for cleanliness. And modern floor-cleaning methods have kept its terrazzo and marble floors immaculate at a saving of 88% over hand methods!

On one occasion it took 15 scrubwomen 6½ hours to clean 7500 sq. ft. by hand. This makes the average hand labor cost \$1.67 per sq. ft. or \$25,217 yearly for scrubbing the total area of 15,100 sq. ft.

Fortunately, this wasteful procedure was confined to but one experiment. The floors are now scrubbed in 6 hours by only three men, operating a FINNELL Electric Floor Machine and auxiliary equipment. The cost is reduced to 18.6 cents per sq. ft. — \$2817 yearly, or a saving of 88% over hand labor!

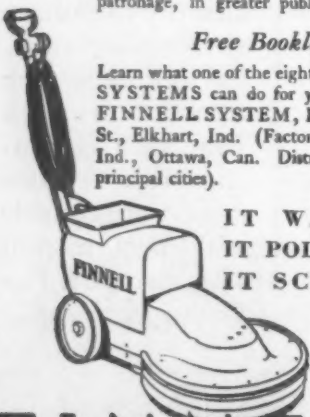
Make YOUR Floors Pay Dividends

The FINNELL is speedy, easy to operate, inexpensive to maintain. It waxes and polishes as beautifully as it scrubs.

Let it make your floors pay dividends—in dollars saved, in better working conditions, in increased patronage, in greater public good will.

Free Booklet

Learn what one of the eight FINNELL SYSTEMS can do for you. Address FINNELL SYSTEM, Inc., 234 East St., Elkhart, Ind. (Factories: Elkhart, Ind., Ottawa, Can. District offices in principal cities).



IT WAXES
IT POLISHES
IT SCRUBS

FINNELL
ELECTRIC FLOOR MACHINE

When writing please mention Nation's Business

Instalment Selling Hazards

By E. H. BROWN

REGARDLESS of the welfare of the nation at large or the effect of deferred payments upon the economic status of the people generally, the vendor of pay-as-you-please merchandise faces many problems unknown to his cash-sale competitors.

Whether this plan of selling is actually creating a new type of criminal, or merely causing professional dead-beats to shift from former fields worked to the point of sterility to this new and highly lucrative opportunity, remains in doubt. Certain it is, however, that the purveyor of instalment merchandise who permits his goods to pass from his hands upon the payment of a fractional part of their value continually courts disaster, and, like anyone who hunts trouble, frequently meets it.

In a certain city in Texas there are eight piano houses. Recently one of them sold a \$300 piano to Henry Smith upon a \$25 down payment, and, presumably, congratulated itself upon having secured a new customer from whom cash payments would be forthcoming with monthly regularity during the ensuing year. At the expiration of thirty days the instalment due was not received and the piano house sent a collector to secure the money. The collector found that Henry Smith had silently folded his tent and stolen away. The piano, of course, was also among those missing.

Thus far there is nothing unusual in this story. It is a more or less common occurrence, and the prices of instalment merchandise are accordingly made to allow for losses of this character. These eight piano houses, however, had developed the commendable system of monthly checks or comparisons with each other, and, at the monthly meeting following the sale in question, it was discovered that six of the eight piano houses had sold an instrument to this self-same Henry Smith, five of them having accepted a used piano as the down payment.

\$1,250 Piano for \$25

HENRY SMITH had secured a \$300 instrument for \$25, traded it to the second store for a \$450 piano and received an allowance of \$125. The \$450 piano in turn was used as the down payment upon a still more expensive instrument, and so on up the scale until Henry Smith finally achieved a \$1,250 piano for which he had paid but \$25. No trace of Henry Smith has yet been found, so it is impossible to say whether he kept the \$1,250 instrument or sold it at a heavy discount to a private buyer for cash. Probably he sold it, and profited from \$300 to \$400 from his month's operations. Henry Smith had worked

out a simple scheme for getting rich quickly at the expense of the instalment seller, a scheme which he could practice profitably throughout the United States, not only on pianos but on many other household articles, at little risk to himself.

Five of these piano houses found themselves in the awkward position of buyers of stolen merchandise, and they promptly returned the traded-in pianos to their proper owners. From this it will be seen that store No. 6 was short a \$1,250 piano through no outstanding fault of its own but simply because store No. 1 had sold a cheap instrument for a still cheaper down payment.

Except, perhaps, in the automobile business, bills of sale seem to be as extinct as the Dodo. With the joyous warm scent of a sale in its nostrils the store accepting used merchandise as the down payment very rarely is willing to risk jeopardizing the transaction by requiring the proof of ownership by a bill of sale.

Credit references and character references have become largely a matter of form. Many stores never even take the trouble to look them up when asked for. The assumption seems to be that any one who can give references must be a safe customer, so why worry about investigating them? Consequently, almost anyone can today purchase almost anything if he has a few dollars to make the down payment.

Burglars Turn Buyers

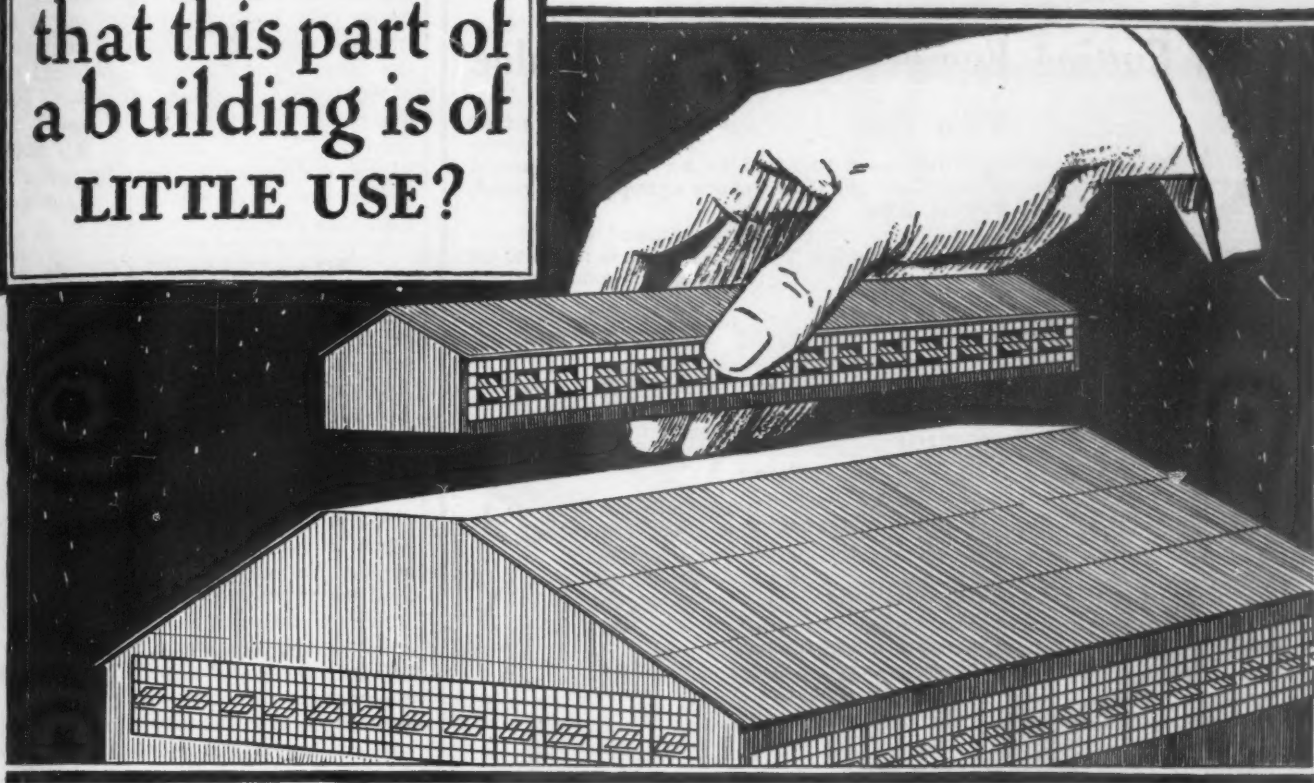
ON THE whole, this is a distinct benefit and advantage to the average man, as it gives him the opportunity of acquiring articles which he would never otherwise own, but it is also certain that the practice of deferred payments now in vogue has attracted an army of confidence bandits who have turned from the dangerous business of outright robbery to safe, genteel and profitable instalment buying.

The furniture store is usually considered the granddaddy of the instalment system, and it would, therefore, seem that it has had sufficient experience to protect itself against fraud. But listen!

A gentle, motherly old lady entered a furniture store in an Oklahoma city and selected nine hundred odd dollars' worth of furniture, making a down payment of \$50 by a check drawn on a local bank. Her husband, it seems, had recently died and left her insurance which was paid to her monthly. She was going to live with her newly married daughter and had agreed to furnish the little love nest. She gave several local references, and the store took the trouble to 'phone the bank, where it learned that the check was as good as gold. That afternoon the



**Do YOU KNOW
that this part of
a building is of
LITTLE USE?**



It is called the monitor. You see them on thousands of industrial buildings all over the country. They used to be considered essential. Actually, a monitor is in a class with mankind's appendix... does little good and may do no little harm.

Monitors were supposed to provide ventilation. Tests now prove they really *hinder* ventilation. They often prevent air from going out.

They were supposed to be a good way to daylight buildings. We now know that skylights are better.

Robertson engineers... (in the course of general researches in the building field)... discovered these fallacies about monitors. And monitors, since then, have been passing out.

Robertson engineers are discovering other fallacies

in old accepted traditions in industrial building practice. They have, for example, been finding speedier and more economical ways to erect buildings... ways to stop corrosion in buildings... to reduce maintenance... to cut artificial light bills... to stop roof leakage... to eliminate condensation.

Are you planning to build? Or to change your present buildings? Would you like to eliminate roof maintenance for the next ten years or more? Would you like to be sure of having maximum efficiency in ventilation and natural lighting at lowest possible cost? If so, just send us copies of your blueprints. Robertson engineers will prepare plans embodying these... and probably numerous other advantages. There will be no obligation involved.

H. H. ROBERTSON COMPANY / 1st NATIONAL BANK BLDG., PITTSBURGH

ROBERTSON



When writing to H. H. ROBERTSON COMPANY please mention Nation's Business

TORO EQUIPMENT

Grass Cutting Equipment of Known Value



Toro Park Special A 30-inch Machine with a cutting capacity of between four and six acres a day, powered with a Toro $1\frac{1}{2}$ H. P., single cylinder, air cooled, 4-cycle motor.

Of simple design, not complicated, exceedingly easy to handle, the Park Special is found to be the most economical for cutting large lawns unbroken by obstructions.

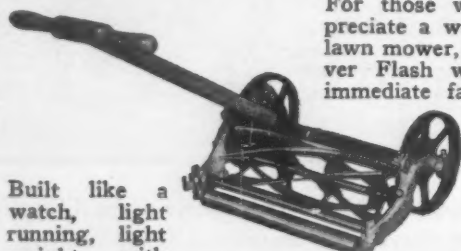
Toro Park Junior

A 22-inch Power Mower with the same Toro motor as used on the Park Special 30-inch machine. For cutting around close places and doing a clean job once over, the Park Junior has no equal.



Silver Flash Hand Mower

For those who appreciate a well built lawn mower, the Silver Flash will find immediate favor.



Built like a watch, light running, light weight with machine cut, case-hardened steel gears fully enclosed in oil-tight aluminum housing, the Silver Flash is built up to modern engineering standards, and represents a vast improvement over the ordinary commercial lawn mower.



Above are a few of the items in the complete line of Toro grass cutting equipment. Practically half of the golf clubs in America use Toro machinery for maintaining fairways and putting greens. Write today for beautiful illustrated catalog.

Toro Manufacturing Company

3042-3146 Snelling Avenue

Minneapolis, Minn.

SERVICE STATIONS

BOSTON
CLEVELAND
DES MOINES
CALGARY

NEW YORK
DETROIT
KANSAS CITY
WINNIPEG

PHILADELPHIA
CHICAGO
LOS ANGELES
TORONTO

JACKSONVILLE
INDIANAPOLIS
SAN FRANCISCO
BUENOS AIRES

Who are our 260,000 Subscribers?

They are executives in 136,679 Corporations*

In these corporations the magazine is being read by the following major executives:

Presidents	64,675	Department Managers (Branch—Purchasing—Sales—Export, Etc.)	18,674
Vice-Presidents	29,250	Major Executives	202,160
Secretaries	28,374	Other Executives	14,500
Treasurers	13,274		
Partners and Proprietors	17,474	Total Executives	216,660
Directors, Chairmen of Boards, Comptrollers, General Counsels, Superintendents and Engineers	10,700	All other Subscriptions	43,340
General Managers	19,739		

NATION'S BUSINESS, Washington, D. C.

*Figures based on a complete investigation of all subscribers in twelve cities

When writing to TORO MANUFACTURING COMPANY please mention Nation's Business

store loaded the furniture she had selected upon a truck for delivery at the address given. As the driver approached the house he noticed another truck load of furniture leaving. Being one of those pessimistic, suspicious individuals to whom everybody and everything is always all wrong, he, instead of delivering the furniture as instructed, followed the other truck. Coming abreast of the other load of furniture he hailed the driver. "Whose furniture is that?" "Jones & Company," was the reply.

But the truck was not a Jones & Company truck!

"Dear Old Soul" a Crook

THE driver stopped at a corner store in the vicinity and phoned his experience to the office, which instructed him to return to the store with his load of furniture until an investigation could be made. The investigation developed the fact that the woman was unknown by the parties she had given as reference, and, upon inquiry of other furniture stores in the city, the astonishing information was obtained that this dear old soul had purchased furniture from four different stores, three of which had already made delivery.

The police were called in. They made a personal call upon this philanthropic mother-in-law and found, sitting on soap and cracker boxes in an otherwise vacant house, the gentle old lady surrounded by a group of four other individuals, still awaiting delivery of the fourth load of furniture.

The plan, successfully worked in some twenty different cities in the United States, was simple. The kind old lady was the buyer for the organization which operated its own fleet of six automobile trucks. With a few hundred dollars deposited in a local bank she made the rounds of the furniture stores and secured as much merchandise as she could for as small a down payment as possible. As fast as it was delivered it was loaded on one of the gang's trucks and carried to nearby towns where it was turned over to a selling organization which disposed of it for cash at much less than its actual worth. The gang came to grief by making the error of having two deliveries made on the same day.

The Desire to Sell, Sell, Sell

THESE examples are chosen from hundreds which illustrate some of the dangers of instalment selling—to the seller. Omitting those who purchase upon the deferred payment plan with the full intention of completely paying for the merchandise but who find that conditions arise which force them to return it, the infinitesimal down payments asked, the absence of bill of sale requirements in those cases where a used article is accepted as the down payment, and the disregard of references all have a tendency to make the instalment seller the victim of his own intense desire to sell, sell, sell.

HUMAN NATURE IN BUSINESS



By FRED C. KELLY

A CLEVER merchandise chief in a big department store has discovered that it is no trouble to make people look just where he wishes them to look. All that is necessary is a little subtle suggestion. Such suggestion may be a bright light, or it may be only a strip of red carpet—or both. Nearly always, in front of elevators in this store is a length of carpet leading toward a pedestal on which is a gown, coat, or whatever the boss desires to have everybody notice.

There is plenty of vacant space for the crowd to walk in other directions than that indicated by the red carpet. But 96 women out of each 100 follow the red carpet as definitely as if it were a gang plank, with a fence at each side. Before they have walked half its length their eyes have fallen on the gown that the store is featuring, right ahead.

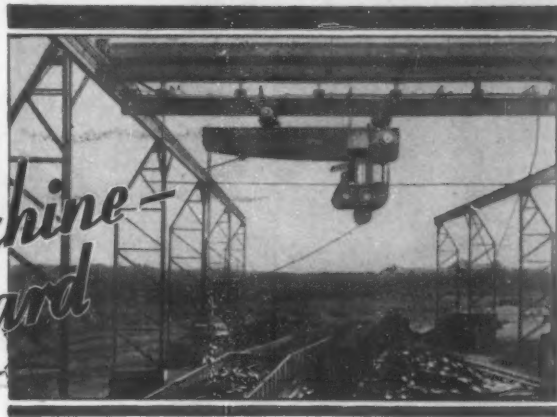
To make doubly sure that the gown doesn't escape their attention, a hidden indirect light is directed on it—just enough to make the gown conspicuous without being bright enough for anybody to realize that the light is there to direct their gaze. The scheme is just as effective as if a sign said: "Everybody Is Required to Walk Here."

MANY window displays are wasted, a keen store manager tells me, because of too much scenery. Pedestrians look at the background instead of at the goods the merchant is trying to display.

HERE is an example of the commercial value of using just the right word. Two women buyers for rival department stores in a western city bought at the same place an assortment of dresses intended for obese customers. Though the dresses that went into the rival stores were of equally good quality, one store did so well with them that now they are specializing in such goods for plump women, while the other store may have to stop carrying them, for lack of trade. The difference lay in the fact that one store advertised Stylish Stouts, while the other was more diplomatic. Knowing how sensitive large women are about excess weight, they advertised their more ample sizes as intended for the "fuller figure," made

Saved \$19,992.05 in a little over 7 months

One machine -
from yard



WORKING 24 hours a day, one Shepard Cupola Charging Hoist, operating on a Shepard Transfer Crane system handles all materials for a 100 to 125 tons daily melt—at night unloading from cars for storage—during the day charging the cupola.

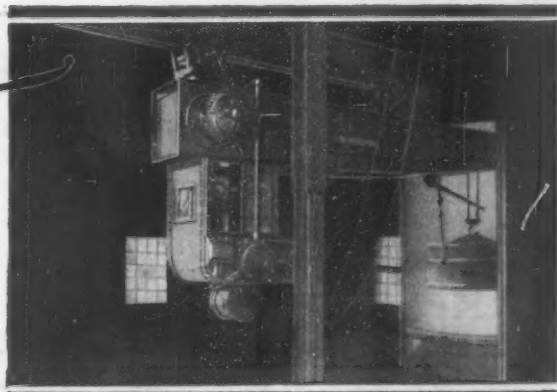
Handling has been speeded, accidents minimized, and better castings are produced with only 8 men instead of 44 previously required.

Savings, such as this radiator and boiler manufacturer obtained, are representative of Shepard economies in every branch of industry where loads are moved.

Shepard Engineers of broad experience in the handling of almost every class of material, under widely varying conditions, are located in important cities from coast to coast. Write us and we will send one to see you.

SHEPARD ELECTRIC CRANE & HOIST CO.
354 Schuyler Ave., Montour Falls, N. Y.
Branches in Principal Cities

to
Cupola



SHEPARD

ELECTRIC CRANES & HOISTS

When writing to SHEPARD ELECTRIC CRANE & HOIST CO. please mention Nation's Business



*When your Office
Desk goes to Sea!*

EUROPE and Back in 17 Days!

4 days in Paris, London or elsewhere—

Busy executives, experienced buyers, and men and women who circle the globe on commercial errands, regard our ships as their floating offices.

There are public stenographers, quiet rooms for conferences, and the ship's radio to keep you in touch with your associates. During a pleasant, restful voyage, you may concentrate on plans, or mingle with others whose interests are kindred to your own. Count on keeping appointments in Paris or London for the week-end after you sail.

Accommodations to suit every purse and plan.

Weekly Sailings



WHITE STAR LINE

RED STAR LINE · ATLANTIC TRANSPORT LINE

INTERNATIONAL MERCANTILE MARINE COMPANY

For complete information, apply to No. 1 Broadway, New York City, or any authorized steamship agent.



FORESTS Can Grow like Crops

THIS new booklet "*Progress in Commercial Forestry*," published by the Natural Resources Production Department of the U. S. Chamber of Commerce, is now available to you at 10 cents a copy.

Its 18 pages tell vividly the story of the development of 21 million acres of forest land in this country for second crops.

NATURAL RESOURCES PRODUCTION DEPARTMENT
U. S. CHAMBER OF COMMERCE, WASHINGTON

some kind of reference to Juno, and steadfastly stuck to tactful language.

"I AM ALWAYS careful," relates a highly intelligent real estate salesman, "never to talk to a man about the house I am going to show him while driving out to look at it. I don't brag about the house even in general terms. Most of all, I avoid telling him any details about it. If possible, I talk to him about the last house he lived in, maybe in some other town, and encourage him to tell me what points he liked about it."

"The danger of talking to a man about a house he is going to see is that he is almost certain to form a preconceived notion of what it will be like. Since there is no limit to the kind of house a man can build in his imagination, the possible buyer is likely to picture one that he will like even better than that which I am taking him to see. In other words, he finds a house not quite up to his expectations. The only safe way is to tell him nothing whatever about it."

ANOTHER thing this real estate salesman has found to be unwise is to show the same man or woman too many houses the same day.

"I'd rather show them two," he says, "and let them spend the rest of the day thinking about them than to have them see a dozen and become too befuddled to be able to come to a decision."

A FRIEND of mine makes a business of building rows of brick houses by the mile and selling them by the front foot. Each one is practically the same as all the rest, and the fronts of these homes are so uniformly alike that it is difficult to pick out one's own home. In the last row of houses he built, the contractor sought to vary the monotony by two or three fronts that were different and a bit more attractive. One of these was an old English effect with plaster and rough beams.

Anybody would have been willing to wager that the few houses in the row having individuality would sell first. But, to the surprise even of the builder, they sold last. One explanation was that people who buy houses in a block where nearly every house is alike do not want to take chances on being noticeably different. They feel more comfortable and safer with a house as much as possible like the majority of the others.

STILL another real estate man has observed this:

"When a woman comes along to buy a home and specifies a certain section of town where she is unwilling to live, I find, surprisingly often, that there is the place she is fairly sure to go."

Evidently, when folks secretly want to live in a certain part of town, because of lower real estate values there, or for any other reason, but aren't sure that it is the wise thing to do, the emphatic ob-

jection to going there is mentioned with the unconscious hope of hearing arguments in favor of doing that very thing.

"ONE OFTEN hears," remarks a successful speculator, "that some operator of importance is supposed to be buying stocks—the idea being that we small investors should do likewise. But I have also noticed that one never hears when such people are selling. If reliable news about what the big fellows are doing really leaked out, one would hear when to sell, just as surely as when they are buying. Of course the truth is that the success of those big boys depends on secrecy. Anything you hear about them is undependable."

THE BIG boss in one of the most successful publishing concerns in the United States recently brought about the discharge of one of his ablest assistants, and the reason assigned by insiders was jealousy. The assistant was fired for being too capable. He compared too favorably with his chief.

Yet in spite of this policy of having about him only those men who are fairly good without being too good, this big boss has been highly successful. How can this be true if he has been afraid of having the best possible men about him? The answer seems to be that he can get along, even with so unsound a policy, so long as he himself has enough energy to do much of the work that should really be done by others. When the time comes that his own energies are inadequate his organization will probably slip.

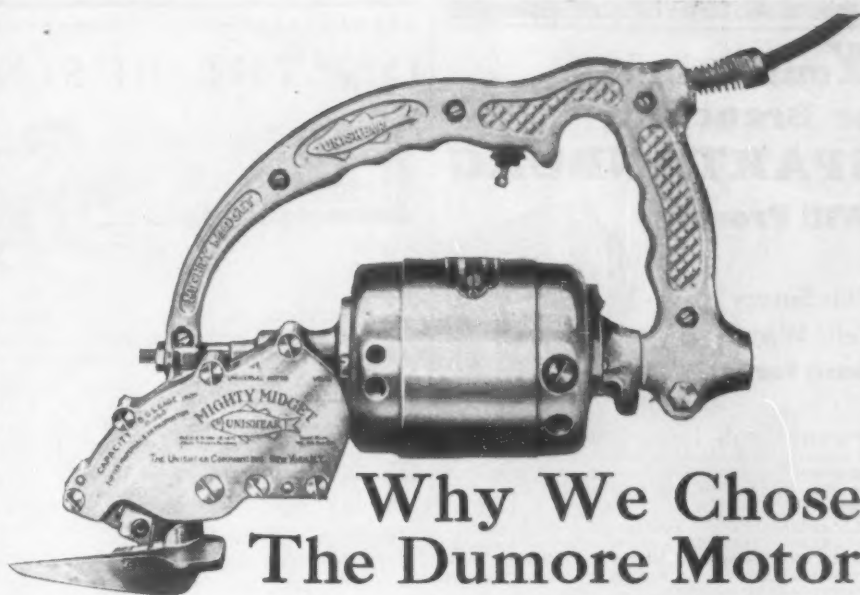
A DOCTOR friend of mine has in his office a large glass case full of surgical instruments.

"They're just for advertising purposes," he says. "When I operate I use others at the hospital; but patients seem to be impressed that I am able to buy such an array of instruments, or that I even know of the existence of so many kinds of tools."

AN INVESTIGATOR studying crooked business practices reports that most fake bankruptcies are done by foreign-born persons, or sons of foreign-born. Rarely is a third generation American involved in such deals. In other words, there is still evidence that those who have grown up among American institutions have a tendency to be comparatively decent in business.

ON THE other hand, I notice a report of a study of college grades and parentage, at Northwestern University, which shows that students having two foreign-born parents ranked highest, while those having two native-born parents were lowest.

The groups whose parents had, respectively, college, high school, and only grade school experience ranked third, first, and second in scholarship.



Why We Chose The Dumore Motor

"We have been frequently asked why we use Dumore Motors in our Mighty Midget Unishear. We use them because: We have long been familiar with the satisfactory performance of Dumore Motors.

In developing our Mighty Midget Unishear we found a highly satisfactory co-operation on the part of the Wisconsin Electric Company in furnishing us with a motor suitable for our requirements. Out of over two thousand Dumore Motors now in heavy service on our Mighty Midget Unishears, we have experienced practically no difficulties and wherever we did have trouble it could always be traced to neglect on the part of the user."

THE UNISHEAR COMPANY, INC.

G. A. Unger, Consulting Engineer

DUMORE MOTORS Are Used in

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Blower for Electric Furnace
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Check Writer
Blower for Gas Furnace
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Slot Machines
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THE Mighty Midget Unishear has taken an important place in metal cutting work, filling a long felt need for a portable, power driven machine that combines accuracy, speed and easy operating features.

Manufacturers of motor driven appliances will find several outstanding advantages in Dumore motors. Every motor is dynamically balanced—a process carried out on a special machine of our own design. Vibration caused by unbalanced weight is eliminated. The bearings are protected, the dynamically balanced motor runs without noise, it uses less current and operates efficiently much longer than a motor not in dynamic balance.

This special feature of Dumore motors is backed by proven construction methods, special insulation, extreme accuracy of all parts and close inspection of every operation. The resulting superior quality has been placed on a production basis, giving you the advantages of outstanding performance at no increase in price.

Let our engineering department explain the advantages of dynamic balance in the motor, applied to your machines. Write.

Wisconsin Electric Company
89 Sixteenth Street RACINE, WISCONSIN

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This Survey
Tells Why—
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TWENTY of the country's leading and largest concerns, with plants or branches here, are making splendid yearly profits. You can, too. Labor costs are 30% lower, with mill construction costs 20% lower.

Labor is plentiful in Spartanburg. It is faithful and efficient. It is intelligent, with the will to work. Due to ideal living and working conditions, Spartanburg has no labor disturbances, no strikes, no interruptions to industry.

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TRANSPORTATION—Two trunk lines to Middle West. Two to Atlantic Coast. On main line of Southern Railway from New York to New Orleans.

POWER—In the center of the country's great hydro-electric area and at the door of the Southeastern coal fields.

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GET COMPLETE DETAILS—Write for survey applying to your own product. You will be surprised to learn how much more economically it may be manufactured here. Your investigation costs you nothing.

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The Alpine Sun Lamp brings to you a rich flood of Ultraviolet at the high therapeutic intensity which for years has been used by physicians in the treatment of bodily disorders. Under proper regulation, irradiation by this light will afford all the robust abounding vitality and the physical fitness that would be derived from living in the sunlight under most ideal conditions. Learn the facts about what Ultraviolet can mean in your home . . . to every member of your family. Ask your physician, and write for the treatise "Ultraviolet for Health."

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Dept. "E," Newark, N. J.

When writing please mention Nation's Business

ON THE BUSINESS BOOKSHELF



Life Insurance: Its Economic and Social Relations: Edited by Solomon S. Huebner, Professor of Insurance and Commerce, Wharton School of Finance and Commerce, University of Pennsylvania. Published by D. Appleton and Company, New York, 1927. \$2.50 per volume.

This series, dealing with the conservative and creative forces of life insurance, is to consist of seven volumes of which the following five have been published: The Economics of Life Insurance by Solomon S. Huebner; Wills, Trusts and Estates by James L. Madden; Taxation by Harry J. Loman; The Law of Salesmanship by E. Paul Huttinger; Education and Philanthropy by John Alford Stevenson. Two others, yet to be published, are: Savings, Credit and Investment by Solomon S. Huebner and James L. Madden; The Sociology of Life Insurance by Edward A. Woods.

"Its purpose is to bring the useful applications of this important branch of insurance into proper relation with the various applied economic and social subjects upon which it has so vital a bearing." Treatment is given in four of the volumes to the serviceability of life insurance in the respective fields of thrift, investment and credit; wills, trusts and the settlement of estates; taxation; and the financing of education and philanthropy.

One volume deals in a non-technical way with the legal principles pertaining to life insurance agency. The remaining two explain the creative functions of life insurance and its relationship to social progress.

Specialized literature giving an account of the service of life insurance to the social and business sciences has been needed. It is felt that the series will supply such a need and will be of advantage to various groups. Business and professional men and teachers of economics, finance or sociology are afforded literature identifying life insurance with their particular subjects of specialization. Students of life insurance are given a more comprehensive presentation of its varied usefulness than has been available.

Life insurance salesmen are also provided with opportunities for systematic study as an aid to them in keeping abreast with their field.

Industry in Sweden, published by the Federation of Swedish Industries, Stockholm, 1927.

A complete and profusely illustrated report on "Industry in Sweden" has

been published by the Federation of Swedish Industries "to aid persons in English-speaking countries to obtain a more intimate knowledge of Swedish industry, its basic conditions, its organization and its products."

Industry's Coming of Age, by Rexford Guy Tugwell. Harcourt, Brace and Company, New York, 1927. \$2.

Professor Tugwell analyzes the present status of productivity in this book, "Industry's Coming of Age," and lists and discusses twenty-two general and technical causes for the conditions in this country. There is no attempt to propose a plan for relief of unemployment or creation of a wider market.

The book places before the reader certain trends of American economic life which must be understood and taken into account in the formulation of plans for the future of industry. If it contained nothing more than the carefully prepared tables of production statistics, it would be a valuable contribution.

RECENT BOOKS RECEIVED

American Policy in Nicaragua, by Henry L. Stimson. Charles Scribner's Sons, New York, 1927. \$1.25.

Analysis of Bank Statistics for the United States, by Allyn A. Young. Harvard University Press, Cambridge, Mass., 1928. \$3.50.

Industrial Progress and Regulatory Legislation in New York State, National Industrial Conference Board, Inc., New York, 1927. \$2.50.

Postponing Strikes—A Study of the Industrial Disputes Investigation Act of Canada, by Ben M. Selekman. Russell Sage Foundation, New York, 1927. \$2.50.

Viscount Leverhulme, by His Son. Houghton Mifflin Company, New York, 1927. \$5.

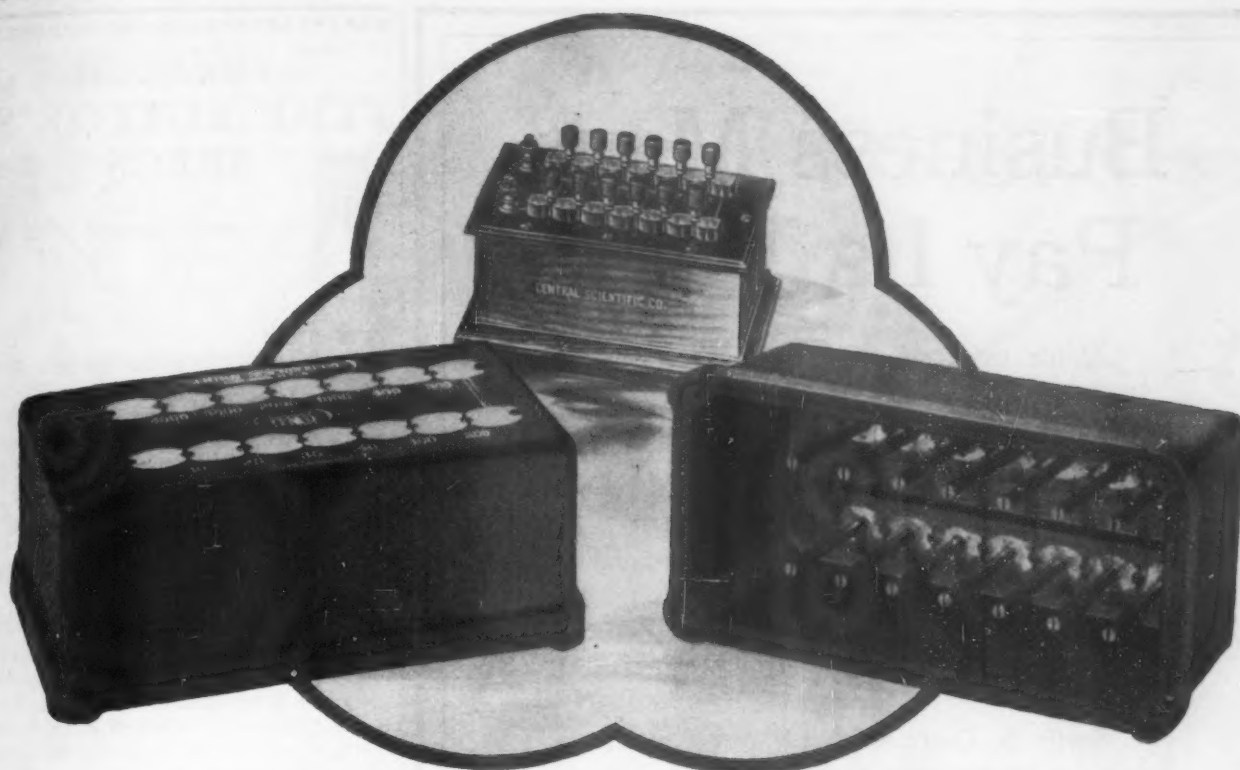
Voting Trusts—A Chapter in Modern Corporate History, by Harry A. Cushing. (New Revised Edition.) The Macmillan Company, New York, 1927. \$2.

The World Talks It Over, by Burr Price. Rae D. Henkle Co., Inc., New York, 1927. \$1.75.

Bank Loans on Statement and Character, by Mahlon D. Miller. The Ronald Press Company, New York, 1927. \$6.

Business-Cycle Theory—Its Development and Present Status, by Alvin Harvey Hansen. Ginn and Company, New York, 1927. \$2.

Economic Essays, edited by Jacob H. Hollander. The Macmillan Company, New York, 1927.



Resistance box of Bakelite Molded and the box of wood and rubber it replaced. Made by Central Scientific Co. of Chicago, Illinois

It's better and handsomer because of Bakelite Molded—and it's easier to sell

RESISTANCE boxes are usually made of wood with top panels of an insulating material. Each panel must be drilled for mounting a group of brass lugs, these being secured by nuts on the under side of the panel. When used under adverse conditions both the box and the panel have a tendency to warp, and frequently the brass lugs work loose.

Now resistance boxes are formed of Bakelite Molded in a single complete unit. No separate top panel is needed. The brass lugs are firmly embedded during the molding operation, and are flush with top of the case, instead of being mounted on top of it. The lugs are so firmly held that they do not loosen when plugs are inserted. The excellent insulation value of Bakelite Molded is also an advantage.

But added to the technical advantages, their improvement in design and appearance effected through Bakelite Molded makes these boxes easier to sell. The makers say that "the advantages of Bakelite Molded are so pronounced that we would not return to the former design, under any circumstances."

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Intimate knowledge of thousands of varied applications of Bakelite Materials combined with eighteen years' experience in the development of phenol resins for industrial uses provides a valuable background for the cooperation offered by our engineers and research laboratories.

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Business Must Pay Its Way

With total sales for the year of over \$925,000,000, and profits of \$12,202,492, Swift & Company more than earned its dividends in 1927.

The average profit margin of less than 1½ cents on the dollar of sales during a year that was unfavorable to the packing industry as a whole, gives only a part of the story told in the new Swift 1928 Year Book.

Swift & Company has paid dividends without interruption for 42 years and, with the exception of 1920 and 1921, earnings have always exceeded the regular dividend payments.

A copy of the new Year Book which contains many interesting facts about the company will be mailed free on request.

Swift & Company

Swift & Company, 4204 Packers Avenue, U. S. Yards, Chicago



Please send a copy of the 1928 Year Book to:

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"FOREIGN TRADE PROMOTION"

Where can you sell your goods?

Where are there new markets in the world for you?

This 45-page booklet tells what chambers of commerce and trade associations at home, and American chambers of commerce abroad are doing to advance the foreign trade activities of their members.

Copies of this booklet will be sent to you at cost, 10 cents each

FOREIGN COMMERCE DEPARTMENT

United States Chamber of Commerce

Washington, D. C.

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THROUGH THE EDITOR'S SPECS



SUBMITTED in the interest of the neglected truth:

Norman Hapgood, in the March *Forum*, advocating government monopoly of electrical power, quotes approvingly:

According to Senator Norris, domestic consumers of electricity in the United States in 1926 . . . in electric light bills alone would have saved \$600,000,000 at the Canadian rate.

To me, a consumer of electric light, this astounding argument enthralled. But before pinning my hope to government operation I thought it wise to look into it. Which I did. And which was wise.

The total amount paid for household electricity in 1926, not only for light but for household appliances of all kinds, was \$443,612,000. It takes an advocate of government ownership, with the help of government bookkeeping, to make a saving of \$600,000,000 out of a total operation of \$443,000,000.

Perhaps Mr. Hapgood and the Nebraska Senator see such economies in the political operation of an industry that, instead of the usual light bill on the first of the month, we'll all get dividend checks.

That is about as sound as most arguments for government in business.

OUT of all the Senate debate on utility investigation comes one clear asinine note. The State Commissioners of 48 states, representing the Government, are unfit to regulate public utilities; the Federal Trade Commissioners, also representing the Government, are unfit to investigate them; therefore, ergo, Q.E.D., let's take 'em over, multiply the government officials by hundreds of thousands and trust to the Lord that the larger number will produce the probity, uprightness and virtue which, according to the public ownership advocates, we haven't been able to get in the smaller number. O Reason, where art thou!

THIS great magazine does not profess to cure all the ills the subscriber is heir to. It does not claim to make an incompetent business man a good one in 12 numbers, nor to pack into each number pre-digested instruction worth "many thousands of dollars to each reader." A subscriber in Baltimore recently wrote that from one article he obtained an idea which was worth \$1,000 in cash to him. We were as surprised to hear it as you are.

NATION'S BUSINESS primarily furnishes

information, correct information, timely information. An intelligent reader may digest different pieces of information and thus get instruction. We try to make the information entertaining and thus easy to digest. Knowledge is power; knowledge is information properly digested and assimilated.

Chronicle important changes in our ever-changing industrial picture, puncturing a fallacy here, calling attention to a significant movement there, NATION'S BUSINESS tries to contribute to the economic thought of business America. All in good humor and as one business man talks to another. Never in the sesquipedalian phrase of the high-brow economist, but in the King James monosyllabic version which was sufficient to present the greatest events of known history.

Nevertheless and notwithstanding our disclaimer of Economics in Ten Easy Lessons, we are gratified to receive such letters as this one from a Pittsburgh distributor:

For years when I borrowed money from my bank I broke into a safe deposit box and lugged some securities to the discount cage. It was often inconvenient, and, to say the least, irritating. I read an article in NATION'S BUSINESS, "How to Use a Bank." I went to the president of my bank, told him I'd been a customer for fifteen years, and wanted to give him a statement of my affairs so I could get a temporary loan without all the inconvenience a perfect stranger was put to.

Next day he notified me of a line of credit.

Thanks to NATION'S BUSINESS.

If many more such come in we'll have to add Instruction to Information and Entertainment now thrown to the breeze on our editorial banner.

IT IS always open season for Congressmen. Whenever a humorist or a paragrapher has need of filling out a column he says something about Congress. Will Rogers berates Congress as unfair competition, in that Congress supported by taxation competes daily with him in furnishing comedy for the public. Yet Mr. Rogers owes a great deal to Congress, for it furnishes him most of his material for jokes. Only recently it was he, I think, who rehearsed the time-honored jest of the visitor in the gallery who with his small boy was attending their first session of the House of Representatives. The chaplain prayed. The little boy nudged his father and asked, "Why does he pray for Congress?"

"Hush," replied the father. "He isn't praying for Congress, he is praying for the country."

ANOTHER WHICH always comes around the first week in January is to the effect that Congress is again in session and "we are not responsible for valuables not locked up in the safe." A variation which caught my eye this January was to the effect that "We have just enjoyed a most happy holiday sea-

And now B.C. FORBES



Photo by Oakland Times

selects
Oakland
*as the Industrial
Metropolis of the
Pacific Coast*

B. C. FORBES, one of the most noted financial writers of the United States, a close student of, and authority on, industry and finance declared upon his recent visit to Oakland:

"THERE is no city in America today, the future of which offers more inspiration to men of industry than does Greater Oakland . . . Oakland and the surrounding area [Alameda County] is destined to be the industrial metropolis of the Pacific Coast."

In his daily column, published in fifty of the country's leading newspapers, Forbes wrote:

"In front of Oakland swings the widest door in the world, the Pacific Ocean, leading to the greatest mass of people on the face of the earth. To take advantage of this, Oakland is spending millions on improving her harbor facilities. By building a commodious tube to displace an existing bridge, several more

miles of harbor will be made available without obstruction.

"Fully \$60,000,000 is being spent to procure a water supply adequate for, I understand, two million people—a vast project. Ten million dollars is being invested in schools—and such schools up-to-date California cities do create!

"Then, not least important, every inducement is held out to make it profitable for new industries to locate here. Plenty of excellent sites are available with both rail and water transportation alongside; unlimited power at low rates is furnished; the climate is such that workers can and do turn out more than can be done where there are sizzling seasons and zero seasons."

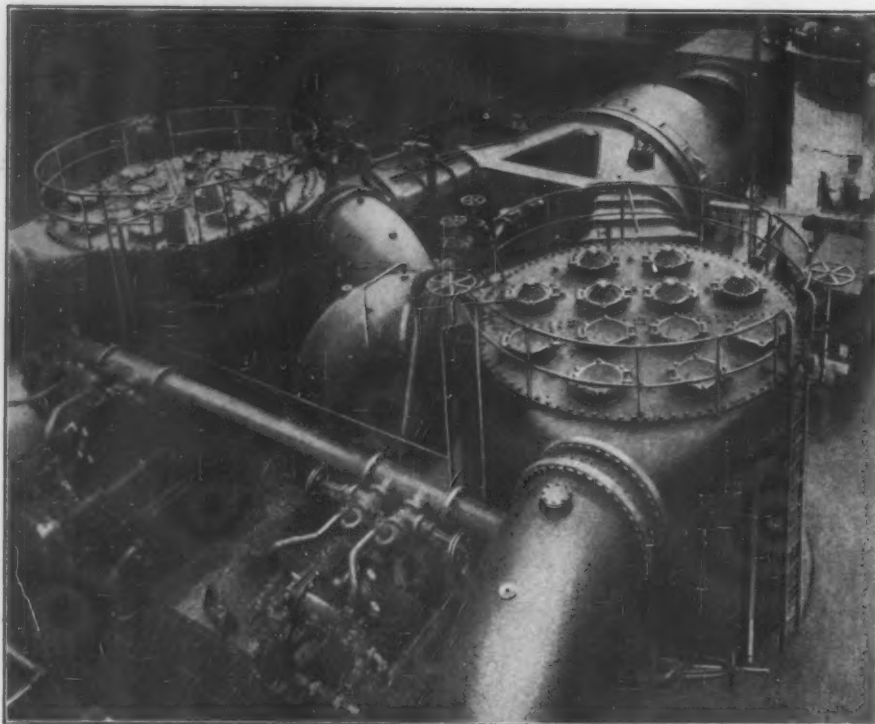
BOOKLET on Request

What Nationally-known Manufacturers Say

You will be interested in the new booklet "We Selected Oakland." It contains statements by nationally-known manufacturers based on actual experiences in this growing industrial section. Everyone interested in the trend of modern commerce should have this booklet. Write Industrial Department of the

Oakland Chamber of Commerce, Oakland, California
or the Chamber of Commerce of any of the following cities:

Alameda Berkeley
Centerville Emeryville Hayward Irvington Livermore
Newark Niles Pleasanton San Leandro




120,000 HP. Steam Condenser Installation for ONE Unit

THE great Crawford Avenue Station of the Commonwealth Edison Company, Chicago, Illinois (Sargent and Lundy, engineers) recently installed a 65,000-kw. turbo-generator unit having a maximum capacity of 90,000 kw. (120,000 hp.) This unit is

served by Worthington Twin Vertical Condensers with Worthington auxiliaries.

This is the third Worthington unit installed at this station.

The Commonwealth Edison Co. has in use 30 Worthington Surface Condensers.

WORTHINGTON		
PUMPS		COMPRESSORS
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WATER and OIL METERS	—	CONDENSERS and Auxiliaries
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son with lots of Christmas cheer. Now Congress is again in session and we are painfully reminded that every silver lining has its cloud."

Perhaps Congress was meant to be something not set forth in the Constitution, namely, a national butt for jokesters. But when I hear such criticism I am reminded of a speaker who told a story of Senator Ernst and a British guest who was visiting him in Washington. Only he didn't tell the whole story. He said that Senator Ernst took his British visitor to the Capitol and they listened to a debate for a few minutes, when the Britisher, aghast, threw up his hands and said, "So this is the American Congress!" This always brings a laugh, but the story is not complete without Senator Ernst's reply, which was, "Yes, but you should see the folks who elect 'em."

Those folks are you and I, and whenever we laugh at Congress we are laughing at ourselves. Congress is just a cross-section of the citizenry of this country. It is representative. That is why we call it representative government. You and I say to John Jones:

"There are some matters coming up down in Washington and we won't be able to get away. We wish you would represent us."

That is all there is to it. For us to make faces at the delegate is to admit our own shortcomings. It is more than that. It is lending support to those undesirables who mount soap-boxes and tell the discontented that our form of government should be overthrown. To ridicule and defame Congress is to ridicule and defame the very heart and soul of American political institutions.

After all, Congress has been with us 140 years and we are doing pretty well, thank you.

MOST ENTERTAINING among recent books of economics is "The Road to Plenty," by Foster and Catchings, and not the least entertaining thing in it is this quotation from a professor of economics:

If we are getting restless under the taxonomy of a monocotyledonous wage doctrine and a cryptogamic theory of interest, with involute, loculicidal, tomentous, and moniliform variants, what is the cryptoplasm, centrosome, or karyokinetic process to which we may turn, and in which we may find surcease from the metaphysics of normality and controlling principles?

And we still don't know whether the eminent Professor Foster and his business co-partner, Mr. Waddill Catchings, are poking fun at their readers or whether they really are in earnest.

IN THREE letters which came recently to the office, the writers undertook to name the article in the magazine which had most interested them. These were:

Candy, a Billion Dollar Muddle.

Story of a Pair of Shoes.

Our Company Pays 23 Kinds of Taxes.

It is interesting to note that the latest

of these articles was "Candy, a Billion Dollar Muddle"; the other two, "Story of a Pair of Shoes," in May, 1925, and "Our Company Pays 23 Kinds of Taxes" in June, 1925.

Perhaps we ought not to print this. Perhaps it is a reflection on the editor. Perhaps he isn't so good as he used to be. It was the sage Mr. Dooley who said, "Most great editors is dead."

OF THE sixty-five national magazines on which we have official figures, only ten showed gains in 1927 over 1926. NATION'S BUSINESS ranked third in the list of ten. To the two leaders our congratulations—and a challenge to look to their laurels in 1928. To our readers and advertisers our pledge to improve the product and stand by the editorial confession of faith set forth ten years ago in these columns:

To CREATE a national viewpoint for American Business, breaking down provincialism and narrowness;

To STIMULATE at the same time community development;

To EMPHASIZE the value of organization—of teamwork in business;

To STAND between government and business, explaining each to the other;

To TEMPER all with a belief in the idealism of American Business;

To FIND in all business the romance and the enthusiasm which each man finds in his business;

To BE HUMAN—in the way that business is human to business men.

In this faith we shall strive to express the sanity, the integrity and the stability of American Business.

MANY persons who read the articles, "Prosperity, but no Profits," and "Red Ink Expansion—Danger!" were moved to ask a simple question, "Why sell if you can't make money on the sale?"

Clinton Giese of Baltimore makes this contribution:

It seems to me now, as it has for a long time that in dealing with firms large enough to have purchasing agents the seller gives up all of the qualities that have made him successful in selling the average consumer, and looks on these buyers as supermen who have the power to make or break a product no matter what it's worth or re-sale possibilities.

Don't be afraid to stick to your price—get a profit or lose a sale—a little of this practised by all will soon weed out the evil of underselling, before underselling will weed you out. About twenty years ago Sheldon's Salesmanship course had a "Pod of Peas": "Power to Persuade People to Purchase at a Profit—that which you have to sell" and I know of no better motto for sales-managers as well as their men. And when that element of Profit is lacking it is not a sale, but a dead giveaway that the seller has not the confidence in his product.

Don't blame the purchasing agent—that's his job to buy cheaply—if you sell too cheaply, you are falling for something and are in the sucker class.

A secretary-treasurer of the National

"press it
from steel
instead"

YPS INGENUITY

again produces a
better product with
added sales value . . .

SEVERE competition in the washing machine industry forces constant product improvement.

The Meadows Manufacturing Company had previously used YPS Service to help them solve this problem. They came back with a more difficult one—their tub. The YPS Engineers found the solution with the most practical and original development in the realm of pressed steel service.

A simultaneously drawn Copper-Steel Tub—steel on the outside for strength, copper inside for corrosive resisting qualities—an increasingly popular and practical washing machine tub from both sales and service standpoints.

Thus, the ingenuity of YPS Engineers in seeing beyond the job before them placed the Meadows Washer in an enviable sales position. Why not let us send a YPS Engineer to determine if we may be able to help you in a similar way?

"Adventures in Redesign"—This is only one of the hundreds of other pressed steel redevelopments we have made. "Adventures in Redesign" is a booklet that relates equally remarkable instances wherein "pressing from steel instead" has cut costs, reduced weight, increased strength and vastly improved the character of the products for almost every branch of industry. Ask your secretary to mail the coupon today for your copy.



The
YOUNGSTOWN PRESSED
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Philadelphia
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Warren, Ohio

"Pioneers in Pressed Steel Redevelopment"

When writing to THE YOUNGSTOWN PRESSED STEEL COMPANY please mention Nation's Business

new sales
features added
by revolutionary
pressed metal
process... this
ingenious tub
improvement

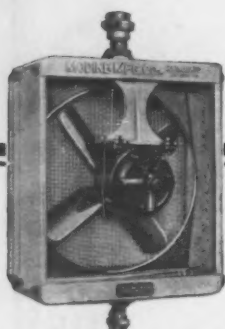


puts Meadows
in enviable
sales position



N.B.-4-28
The Youngstown Pressed Steel Co.
Warren, Ohio
Please send me a free copy of "Adventures in Redesign."
Name
Company
Title
Street
City State

Are there COLD Spots in your factory?



Thermodine Unit Heater No. 701 replaces two tons of cast iron radiation.

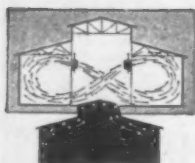


Diagram shows circulation of heated air down to working level with Thermodine Unit Heaters. Below — heated air circulation with old fashioned cast iron radiation and pipe coils.

Here's the Cure!

HAVE you objectionable "cold spots" in your factory—hard to heat, drafty, uncomfortable spots where the best men you can get could not produce a good day's work?

Whether the result of frequent opening of doors, insufficient radiation or any one of a number of other causes—Thermodine Unit Heaters will correct this condition.

Thermodine Unit Heaters concentrate heat wherever heat is needed and keep it there. Suspending from the steam main, up out of the way, they can be rotated on their supporting union connections to face in any direction throwing a stream of heated air down to the floor. Deflectors direct the downward path of the heat. One No. 701 Thermodine Unit Heater will deliver more effective heat than two tons of cast iron radiation. Thermodine is easily and quickly installed, economical to buy and operate.

Whatever your heating problem may be—supplementing installed cast iron radiation or heating an entire plant—get complete facts about Thermodine Unit Heaters. Write for Catalog No. 127.

MODINE MANUFACTURING COMPANY
1710 Racine St. (Heating Division) Racine, Wis.
Branch Offices in all large cities

TherModine Unit HEATER

For Steam or Hot Water Heating Systems

When writing to MODINE MANUFACTURING COMPANY please mention Nation's Business

Association of Purchasing Agents also was moved to write:

Naturally, as the organization representing the largest group of industrial, public utility and government buyers, we are interested in comments reflecting the opinion of industry toward purchasing agents. At the same time, we are interested, too, in endeavoring to put before the public knowledge of the true place which the purchasing agent of today occupies, his attitude toward the seller, the ideals which he sets for himself. Those things which are representative of the great majority of real purchasing agents—not the isolated extremes which must exist in every field, but the intelligent, well-trained, fair-minded purchasing agent—are set forth in the Principles and Standards of Purchasing Practice to which each member of the National Association of Purchasing Agents subscribes.

Much of the philosophy of Mr. Chandler and his associates is summed up in one sentence:

It is poor business to be a party to a transaction where either side is going to lose money.

THE DESIRE to change mankind by law and rule is as old as the hills. Is he extravagant in dress, pass a law; does he eat and drink too much, pass a law. Does he stay away from church, pass a law; does he fail to brush his teeth, pass a law.

Sylvia A. Miller in the *Journal of Home Economics* traces "Old English Laws Regulating Dress," and finds that in 1336 "furr" was by statute restricted to the royal family, noblemen and churchmen. A few years later laws sought to regulate clothing in relation to income so that "Carters, Ploughmen, Drivers of the Plough, Oxherds, Cowherds, Shepherds and all other Keepers of Beasts, Threshers of Corn . . . shall not take nor wear no manner of cloth but blanket and Russet wool of 12 pence."

For two centuries Parliament kept trying to regulate dress by law and for two centuries each act was unavailing. Mankind would not be dressed by law.

WILL there be a crop of new Ford stories? And will all Ford stories have to be labeled "Model T" and "Model A"? The first Model A Story to reach this office went this way:

The driver of a — (blank to be filled in with the name of the car of the man to whom you tell it) was driving along an uncrowded road when he heard a toot behind him. Turning, he saw a new Ford and stepped on the gas until the speedometer marked 50—then 55, 60 and finally 70. Still the toot just behind until it dawned on the — driver that the Ford owner wanted help. He slowed a little and the other car pulled alongside.

"Say, boss," said the pursuer, "you know something about gear shift cars. I've been trying for twenty minutes to get this thing into high and darned if I can!"

M.T.